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EUROPE'S BUSINESS NEWSPAPER FINANCIAL TIMES

Tuesday August 16 1988

WEST GERMANY Absorbing refugees from the East Page 2

No.30,617

**Blue Nile threatens new Khartoum flooding** Business Summary

By Julian Ozanne in Khartoum

past 10 days. Water is still pouring into the river from rains in Ethio-FURTHER SERIOUS flooding of the Sudanese capital of Khartoum is expected later this month as the Blue Nile continues to rise, threatening to burst its banks and engulf pia and through the open sinice gates of the Senna and Roseries dams south of Kharwhole suburbs to the south toum.

whole suburbs to the south and north of the city. As emergency relief supplies begin to trickle through to the estimated 1.5m people left homeless and starving after last week's torrential down-pours, health workers fear that epidemics of diarrhoea, chol-era, pneumonia, typhoid and malaria may break out in the cility. The water level in the White Nile is also rising as the Blue Nile is flowing much faster than usual and forcing the water of the White Nile back upstream from the point where the two rivers meet north of Khartoum.

Khartoum. Much of the city, like the southern suburb of Burri al Sheriff, is below the level of the river; in the absence of any drainage system and pumping facilities, nobody really knows what the effect will be if the cility. The Ministry of Irrigation said yesterday that the Bine Nile had risen to a critical level of 16.65 metres - a rise of more than two metres in the banks burst.

Tuti Island stands at the con-fluence of the two rivers and is likely to be first hit by the floods. Already 10 per cent of its two square kilometres are under water. Residents have refused for years to allow the Government to build a bridge between the island and the city, to prevent the spread of what they see as the bad habits

of Khartoum. They are resisting government attempts to avacuate them because they say there is nowhere else to go. A 4ft wall of sandbags and sticks has been built around the island in

what many experts in Khar-toum say is a futile effort to stem the floods. Supplies of tents, plastic sheets, blankets and basic med-

ical supplies are slowly reach-ing the people in the decimated shanty towns of Khartoum North and Omdurman. Supplies of food are still scarce, however. The Red Cross said yesterday that 2,000 tonnes of flour and wheat were stuck at Port Sudan.

As many as 200 lorries are said to be blocked because drivers are unwilling to risk travelling the banked road from the city to the port, which has been breached in several places to let water flow through. The army has also begun stepping np its relief operation but it clearly lacks the organisational ability to

At Haj Yousif, one of the worst-hit shanty towns, the

water is knee-high and 90 per cent of the mud, sticks, straw and cardboard sbacks bave been completely levalled. Pig litters and elementary sewers have been destroyed, mixing into the water supply and creating stagnant, infested pools of water. pools of water.

D 8523 A

The first convoy of supplies arrived at the weekend. Ninety tins of powdered milk, 140 bags of flour, 70 tents

and 36 bags of beans were dis-tributed between 100,000 peo-ple. Tents are being put into a lottery and families of 15 each given a 1kg bag of flour. Clean water is almost non-existent and if available almost

prohibitively expensive for the sinm-dwellers. In the city, shops have been stripped bare.

Burmese students seek action ahead of party poll

#### By Richard Gourlay in Bangkok

BURMESE students yesterday, called for nationwide peaceful demonstrations on Wednesday to press for democracy ahead of meetings of the Burmese Socialist Programme Party on Thursday and Friday when a

new leader will be elected. After winning a major vic-tory last week by forcing U Sein Lwin to resign as Presi-dent and chairman of the party, the demonstrators appeared to be trying to main-tain pressure for a full multi-party democracy and the release of political prisoners, diplomats and student leaders in Rangoon said.

Yesterday the streets of Rangoon appeared to have returned to normal after last week's riots but with the public avidly reading wall posters outlining the student-led protestors' demands, the diplomats said.

**Government-controlled** radio continued to broadcast reports that members of local commu-nities where rioting was beavy last week were calling for security forces to return to defend them against hooligans who had been looting.

The Government has tried to attribute last week's nation-wide riots, in which as many as 1,000 people may have been killed and more than 3,000 arrested, to troublemakers and criminals with no political igenda.

Observers say this suggests that the party is not preparing to relinquisb mucb of the power that it has beld through 26 years of military-controlled socialist government.

Student leaders have promised to resume their protests unless there are changes in the

form of government. But despite the political upheavals, diplomats in Ran-goon said last week that government officials were working hard to try to formulate eco-nomic reforms that would put omy back on track after years of mismanagement. Policy changes announced before last week's riots' included the chance for foreign companies to form joint ven-tures with the Government, co-operatives or private companìes.

#### makes fresh sales help overtures to **Unilever** to Kim II Sung soar £391m SOARING sales of ice cream in the Mediterranean simbelt helped Unilever, the Anglo-Dutch consumer products South Korean President Roh Tae Woo made a fresh appeal group, to a 14 per cent increasin pre-tax profits during the

Page 17

Soyabeans

1100

Chicago second position cents per 60ib bushel

ice cream

second quarter. Group world profits reached £391m (\$668m).

SOYABEAN crop in the US

faces prospect of further hot weather damage but futures prices, according to one expert, are not expected to surpass

to Kim Il Sing, the North Kor-eau leader, to hold a summit to discuss raunification of the divided nation. South Korean students meanwhile abandoned plans

World News

South Korea

to meet their opposite numbers from the North, after several hundred of their number were arrested. Page 4 ...

#### Gaza Strip flare-up

**Rioters** defied an indefinite carfew in a new surge of vio-lence in the Gaza Strip and a Palestinian was shot dead by Israeli troops in the West Bank. Page 16

#### **Riots in Kashmir**

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At least 75 people were injured in pro-Pakistan Independence Day rioting in Srinagar, capital of the Indian state of Jammn and Kashmir. Prime Minister Rajiv Gandhi warned Islama-bad against aiding Sikh insurgents in Punjab, saying he did not wish to take action that Pakistan would "regret."

#### Lebanon poll alert The Lebanese army was placed on alert in advance of Thursday's parliamentary vote to choose a successor to President

Amin Gemayel. No exit for Lee

Lee Kuan Yew, who recently hinted he might step down as Singapore's Prime Minister and run for President after his 65th birthday in September, said anyone who expected him to bow ont of national life alto gether "should have their heads examined".

#### Manila opposition

Philippines Vice President Salvador Laurel, who has called for the resignation of President for the resignation of resignation Corazon Aquino, joined opposi-tion leaders meeting to form a new political alliance:

#### 1000 900 800 700 600 Mar 1988 Aug

early-summer highs. The Chi-cago close was \$8.76 a bushel, up by the permissible daily limit of 30 cents. Page \$2

K MART, the world's second largest retailer, reported record second-quarter sales and earnings, helped by a policy of low-ering shelf prices. Page 18

US SHOK shares leapt after the Cincinnati-based group, long a takeover target because of a poor performance by its women's clothing stores, said it might sell all or parts of the group. Page 18

CONTINUOUS trading in a variety of West German government bonds should begin on the country's eight stock exchanges from October 1, brought forward from January next year. Page 20

atmy, At the same time, Tass reported that rebels had cap-

ZIMBABWE'S state-owned reinsurance corporation has taken over the British owned

to Pakistan over aid for Afghan rebels By John Lloyd in Moscow tured the Shakardar district, only 40km from Kabul. The THE SOVIET Government yesterday issued a barely veiled threat of increased mili-tary intervention in Afghan-istan if Pakistan failed to "abide by its own specific com-mitments on non-interference

agency said that "according to reports monitored here, these-groups have in their possession 1,500 rockets for bombarding

**Veiled Soviet warning** 

the Afghan capital." At a press conference in Moscow, Mr Abdol Wakil, the in that country's affairs" under the Geneva accords aimed at The threat, in a lengthy statement put out by Tass, the official Soviet news agency, Afghan Foreign Minister, said that his and the Soviet governments would take "appropriate measures" if the attacks conlast night, came as another rocket attack on Kabul killed tinued. He refused to be specific.

six more Afghan civilians. The "The delivery of large consignments of weapons, includ-ing heavy weapons, the send-ing of armed elements and attack was made just as the President Najibullah of Afghanistan was telling reporters in Kabul that the Afghan army had retaken the provin-cial capital of Kunduz, held by foreign instructors across the border are continuing... the violation by Pakistan of its commitments under the Geneva accords also finds expression in the direct encouragement of the Afghan opposition [and] to overthrowrebels for several days after the withdrawal of the Soviet

Pleasurama insider deal

Gray, an equity salesman with

Morgan Grenfell on the morn-ing before a £590m (\$1bn) take-

over bid for Pleasurama was

She confirmed to him in a brief and lightly encoded con-versation that the bid from

Mecca, a Samuel Montagu cli-

Ma Rowlands was not employed on the Mecca account and was not informed

of the proposed bid by any of

Eximbank hit by export surge

pension of new long-term loans

could result in the delay or even the loss of US exports, we

even the loss of US exports, we hope that the impact will be minimal," Mr Bohn said at the end of last week. "Eximbank, like other agencies, has to live within its budget limitations."

Congressional authorisation

for the agency's direct-lending programme has been sharply cut during the 1980s. Direct

loan anthorisations reached

ent, was going ahead.

announced by Mecca Leisure.

ing the legitimate Government of Afghanistan. "It is with the direct support

by the Pakistani anthorities that the 'alliance of seven' [rebel groups] set np, in the city of Peshawar, the so-called 'Transitional Government' of

Afghanistan." It said the actions of Pakis-tan were "a crude violation of Article Two of the agreement between Afghanistan and Pakistan on the principles of mutual relations, in particular non-interference and the renunciation of intervention". The statement then warned-that that these breaches "can-not be further tolerated (and that) the Soviet Union, reserves foritself....the right to take such measures that are necessitated by the situation" The statement came on the Afghanistan."

The statement came on the day when the Soviet Union

**Continued on Page 16** 

fellow junior employees.

Continued on Page 16

about \$14bn.

\$181m

to Nigeria.

and foreign aid.

ments Venture capital: the problems

The bid preparations were discussed only behind closed doors in offices of the more

However, American export-ers have shown an increased

appetite for direct loans. The

But with the funding squeeze, these initiatives are

likely to fade, particularly since the direct loan authorisa-tion will only be slightly

The bank, meanwhile, has made only sparing use of the highly touted "war chest" meant to combat the practice by Eximbank's competitors of

mixing commercial financing

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ed next year.

its voice heard By Lionel Barber in New Orleans CONSERVATIVES in the

Republican Party may not be the force they once were in US politics, but in New Orleans, where the Republicans' pre-election convention opened yesterday, they are mounting a determined comeback on the air waves. On issues such as abortion,

school prayer, capital punish-ment and a need for a conservative vice-presidential run-ning mate, the bard Republican right is making life more than a little uncomfortable for Mr George Bush, the party's certain presidential nominee

The influence of the oncefeared moral majority has declined. The Rev Pat Robert, son's presidential bid evaporated this year after an initiak surge – and a series of sex scandals has undermined the fundamentalist right's claim to speak for the majority. The clearest evidence that

they are still a force within the confines of the convention comes in the non-hinding Republican platform. With its emphasis on social issues, such as a constitutional amendment to ban abortion, the platform is more conservative than its 1984 counterpart, described at the time by the veteran political operator Mr Stuart Spencer as "kind of screwy." those working on it. Although she worked in an open-plan office, Samuel Mon-Leading the conservative charge is a former pilot, Senator Gordon Humphrey of New tagu executives have con-Hampshire, whose support for cluded that it is unlikely that the Afghan guerrillas fighting Soviet occupying forces won him the nickname of "Mr Continued on Page 16 she passively overheard a tele-phone conversation referring to the bid involving one of her

Mujahideen". Mr Humphrey's latest objec-tion is to a change in conven-

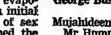
tion procedure proposed by the rules committee which would prevent a roll call if, as planned, only one vice-presi-dential candidate was placed in



**Republican right** 

moves to make

George Bush



Angola group meets A joint military committee met for the first time to discuss monitoring of the ceasefire announced last week between South Africa, Cuba and Angola.

#### Missile team leaves

A team of 40 Soviet missile experts left West Germany, after inspecting US nuclear apon sites under last December's Intermediate Range Nuclear Forces (INF) treaty.

#### SA border fence

The South African army announced plans to crect an electrified fence along a 24km section of the Botswana border to counter alleged guerrilla infiltration.

#### Polish mine protest

About 900 workers staged rallies at the Rudna copper mine in southern Poland to press for recognition of the banned Solidarity trade union and bet-ter working conditions.

#### Dubcek 'may travel' A Czechoslovakian spokesman said former leader Alexander

Dubcek was likely to be allowed to travel abroad for the first time since 1970, to e an honourary degree in Italy next month.

#### Ferrari era ends

Enzo Ferrari, founder of the Italian sports car company, was buried privately at his home town of Modena after his death on Sunday at the age of 90. Obituary, Page 2

#### MARKETS

	STERLING
Tokyo	New York close
SE Volume (1000)	\$1.71425 (1.7140)
2500	London:
2000	\$1.7125 (1.715)
1500	DM3.2200 (3.2250) FFr10.8300 (10.8500
1000	SFr2.7025 (2,7000)
500	Y228.25 (228.25)
500	DOLLAR
1988	New York close
1300	DM1.8800 (1.8825)
	FFr6.3805 (6.393)
INTEREST RATES	SFr1.5785 (1.5785) . Y133.3 (133.25)
US funchtime	
	London:
Federal Funds 838%	_ London: - DM1.8810 (1,6800)
(84)	DM1.8810 (1.6800) FFr6.3825 (8.3850)
(81) 3-mth Treasury Bills:	DM1.8810 (1.6800) - FFr6.3825 (8.3850) SFr1.5785 (1.5750)
(84) 3-min Treasury Bills: yield: 7.19% (7.26) Long Band: 96 <u>12</u> (97)	DM1.8810 (1.6800) FFr6.3825 (6.3850) SFr1.5785 (1.5750) Y135.25 (133.1)
(81 <sub>a</sub> ) 3-nith Treasury Bills: yield: 7.19% (7.25) Long Band: 96]] (97) yield: 9.43% (9.42)	DM1.8810 (1.8800) FFr6.3825 (8.3850) SFr1.5785 (1.5750) Y138.25 (133.1) GOLD
(61 <sub>8</sub> ) 3-mth Treasury Bills: yield: 7,19% (7,26) Long Band: 9612 (97) yield: 2,43% (9,42) Londen	DM1.8810 (1.6800) FFr6.3825 (6.3850) SFr1.5785 (1.5750) Y138.25 (133.1) <b>GOLD</b> New York clas
(81 <sub>a</sub> ) 3-nith Treasury Bills: yield: 7.19% (7.25) Long Band: 96]] (97) yield: 9.43% (9.42)	DM1.8810 (1.8800) FFr6.3825 (8.3850) SFr1.5785 (1.5750) Y138.25 (133.1) GOLD

Legal and General Assurance company in Zimbabwe - the country's second-largest life assurance company. Page 20

'a well-organised plan' SEA CONTAINEES, the Ber-By Cilve Wolman in London muda-based lessor of marine

ings of \$38.2m for the first balf of 1968, on turnover of \$380.6m, a substantial improvement over the first half of last year. Page 18

**JAPAN'S** securities industry is bracing itself for another giant issue of Nippon Tele-graph and Telephone (NTT) shares. Page 17

**NEW ZEALAND Prime Minis**ter David Lange arrived for Australian visit during which he is expected to sign an economic agreement ending all trade barriers between the two countries within five years.

restructured in a HK\$410m (US\$52.5m) deal which saw broadcast the Seoul Olympic Games in the territory. Page

NORSK DATA, the financially troubled Norwegian mini-com-puter group, continued to oper ate in the red during the first six months of 1988 with pre-tax losses reaching NKr122m (\$17.7m). Page 18

Australian arm of the UKbased tobacco group Rothms International, reported net profits of A\$71.4m (\$57.12m) for the year to June, a healthy 18 per cent increase on the pre-

STOCK MDICES

Dow Jones Ind. Av.

New York close

2,004.27 (-33.25)

S&P Comp

London

FT-SE 100

World:

Tokyo

(-67.78)

Frankfurl

Commerzbank

1,471.1 (-3.5) OFL

\$14.875 (-0.15)

\$15,505 (-0.11)

West Tax Crude

258.69 (-3.85)

1,816.8 (-26.6)

125.69 (Fri)

Nikkel Ave 27,901.29

Brent 15-day (Argua)

orid Trade

Compl

#### containers and operator of UK THE PURCHASE of 15,000 ferries, announced net earnshares in Pleasurama which led to the resignation or sacking on Friday of three investment banking employees on suspicion of insider dealing

appears to have been the product of a well-organised arrangement, rather than of casual conversations between friends. It emerged yesterday that Ms Cathy Rowlands, a corporate financier employed by Samuel

ASIA TELEVISION (ATV), the Hong Kong TV station recently two-thirds of the station change hands, yesterday lost its court battle exclusively to

**BOTHMANS HOLDINGS**, the vious 12 months. Page 20

5.4hn in 1981, but as exports declined, demand fell, and Con-gress - pinched by the budget deficit - reduced Eximbank's bined with the \$666m approved so far this year, substantially exceeded the loan authority of \$692.9m. As a result, he said, Eximbank will only be able to direct loan budget. But as exports have grown again over the past 18 months, Eximbank has tried to compen-sate for its budget shortfall by authorise relatively small medium-term loans in its direct loan programme. A shift away from export finincreased anthorisations for loan guarantees and insurance. So far this year it has approved ancing by commercial bank lenders has complicated the problem for US exporters. While we realise that the sus-\$4.668bn in guarantees and insurance out of a budget of CONTENTS

Montagu, telephoned Mr David

By Nancy Dunne in Washington

THE RECENT SURGE in US manufactured exports result-ing from the weaker US dollar has caused problems for the US

Export-Import Bank. The agency, which helps pro-vide finance for US exporters,

has exhausted its capacity to authorise new long-term loans

in the current financial year, which ends on October 1.

chairman, has warned that applications for loans, com-

Mr John Bohn, Eximbank

Iran must come to terms with peace as the Gulf war ends The great majo Iranians have comed Ayatolla meini'a decisio end the Gulf w numbed with all and confusion. country must n address itself t reconstructing economy to wi Page 14

ority of web- ah Kho- on to var. Still shock , the how to in the	Relitorial comment: The challenge of the Sudar; impact of aingle-unionism in the UK: .14 North Sea off Business returns to normal under the shadow of Piper Alpha:
•	time of new challenges for German markets: 20

faced by potential backers ....

Mr Humphrey said: "This is supposed to be the Republican National Convention not a meeting of the Soviet Party Congress

The Bush campaign dismisses such criticism. After all, the Democrats nominated Senator Lloyd Bentsen of Texas as their vice-president by acclamation, thus shutting down any rival challenge by the Rev

However, diplomats last, week were sceptical that such partnerships could be formed while there was such political turmoil.

SAA senior executives, they say: The No.1 choice. agency has approved 18 major loans this year worth \$463m, compared with eight in the same period last year worth Eximbank has recently reopened its long- and medium-term loan windows to Brazil and its medium-term financing Contraction and the second second

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Another overflow crowd attended the seminar on mar-

keting whare the moderator reminded the andience that more than 100 law firms had disappeared in the past year,

succumbing to competition, the loss of clients to mergers, failed mergers of their own and greater use of in-house coun-

sel. The general counsel of Bank of America told the group it had an obligation to

hold down legal costs. "Ten or

## EUROPEAN NEWS

# AMERICAN NEWS

# E Germany lifts curbs on D-Mark transfers Cold-blooded

#### By Leslie Collit in Bertin

FOR THE FIRST time since the by the state bank. These entidivision of Germany 40 years ago, West Germans will soon be able to transfer unlimited tle them to buy Western goods in East Germany's ubiquitous chain of hard currency "interamounts of D-Marks to East German relatives and friends source for the Government. who, however, will ha paid with an ersatz currency. An

Forum cheques are already well known to those East Ger-mans given D-marks person-ally by visiting Western rela-tives and friends. Their murkes is to mean art Fast Carwith an ersatz currency. An agreement, already approved in principle hy East and West Germany, is to be signed shortly in Berlin, West German purpose is to prevent East Ger-mans from actually hnying with D-Marks and thus fore-

The East German recipients will receive their D-Mark pres-ents in "forum cheques" issued stalling the rise of a second currency in East Germany. But

in practice the D-Mark is the present DM 20,000 annually. most desired currency among They will be able to use the most desired currency among East Germans

The agreement promises to shops" which are a lucrative boost turnover in the intershops and thus earnings to the East German Treasury which is already better supplied with hard currency than any other

Comecon country. in addition it will permit East Germans who inherit money in West Germany, own property there, or earn money in the West, to withdraw a "good deal more" than the

forum cheques or D-Marks to buy Western cars or East German motor cycles, refrigerators or a house full of furnishings from the catalogue of an East. German company which hitherto had offices in Copenhagen

and Zurich but will now open in West Germany. The immediate result of East Germany's liberalisation of hard currency transfers is likely to be an even greater gulf between the majority of largely forbidden.

East Germans who have no access to D-Marks and the lucky minority which does. The accord also amounts to a political concession by Bonn. Until now, West Germany has abided by Allied Currency Law No. 53, issued in 1947, which forbade any currency transfers between the then Eastern and Western zones of Germany. While private transfers of money to the East are now to be permitted, commercial cur-rency transactions will remain

wanted our children to speak

# lesson for **US** lawyers

Frank Lipsius joins the American legal profession's annual week of soul-searching

A MERICAN lawyers, that much-maligased breed of professionals, may learn something from the survival habits of the common troop Annaventity. this an hour. frog. Apparently, this cold-blooded creature leaps nifcold-blooded creature leape nil-tily from boling water to save itself, but stays put - and dies - if the pot starts out cold and the temperature rises only gradually. The lesson of the experi-ment, apart from the obvious. according to Dr Janine Sagart, is that a lawyer under stress should not accommodate pres-sure

an hour. To justify the continued use of outside counsel, Mr. James Irish, a private practitioner, claimed that other clients pay for a lawyer's education. He added that 'outside counsel routinely work nights and weekends," a discipline "hard to duplicate in-house." Though law firms pride themselves on the speed with which to respond to clients, a seminar on maintactice noted that a growing number of suits arise from lawyer neglect of clients, particularly a failure to return phone calls. Lawyers were also advised to "bill carly and hill often" so that large fees do not pile up. Maintactics often arises from too great a reliance on support staff. The benefits of in-house counsel, whether real or per-ceived by clievts, explained why so many of the 2,000 work-shops, meetings and speeches seemed devoted to marketing, press relations, adventising and stress control. One thrme-hour sure. Neither should they compare themselves with "the person who gets headsches every day when you get them only twice or three times a week," Dr Sagart told lawyers at the American Bar Association cun-mention last week, during a vention last week, during a particularly well-attended seasion on stress management. Dr Sagart also gave breathing con-trol exercises to help the put-upon and highly anxious to press relations, advertising and stress control. One three-hour session, called "The Beauty

session, called "The Beauty Contest: Law Firms Interviews with Corporate Clients," quickly outgrew its designated space and filled a 300-sest audi-torium for a simulated encoun-ter between a company's gen-eral counsel and the litigator he intended to hire. Small, medium and largo firms made their pitches, while the genetal counsel picked away at issues like the number of lawyers a small firm to devote to the case, the similarity of a medi-um-sized firm with the venue and the atomiton partners in the large firm would pay to the case. relax. relax. The annual weak of soul-searching, heid this year in Toronto, covered the pano-ply of ethical and professional dilemmas that are worrying lawyers who see commercialis-

ation and overt competition creeping into a once staid and dignified field. Despite their new emphasis

on marketing an image, Ameri-can lawyers did not hesitate to use the convention as a forum ney from their home in East Berlin to the Marienfelde camp for all the ugly issues that face their profession. The convention, with it'a 10,000 lawyers, made an unmis-Along with many other East

Germans who were refused exit permits, the Schwarzes became political activists in order to achiave their goal. takable impression on Toronto. Canada, in turn, under unusually warm temperatures, pro-They joined human rights and vided a relaxed, genteel setting to contemplate what has hap-pened to American lawyers environment groups supported by the Protestant Church in the hope of being expelled from East Germany. They were cor-rect in their assumption. over the past decade, Their right to advertise, endorsed by the US Supreme

While others ponder the increasing litigousness, and cost of lawyers. lawyers themselves face the loss of loyalty from client companies, which have boosted their in-house

15 years ago, we asked for more informative billing, and we got it," he said. "Now the same must be done to contain same must be done to contain legal expenses with a private bar moving to alternate dis-pute resolution." He depre-cated large firms' willingness to continue to pay high sala-ries to young lawyers - as much as \$71,000 to a first-year associate of a Wall Street legal departments Court in 1977, is often blamed

for the new aggressiveness. But far fewer lawyers advertise associate at a Wall Street than t about their p tices and the concessions that Stock Market crash and Its have to be made to the market. While others ponder the increasing litigousness, and impact on companies Mr Stephen Messinger of Toronto assumed that in the cost of lawyers, lawyers them-1990s marketing would become selves face the loss of loyalty from client companies, which have boosted their own in-house legal departments. Mr more sophisticated, with con-sulting and advertising companies specialisiog in law while law firms would have in-house Harry Kamen, senior vice-pres-ident and general counsel of Metropolitan Life Insurance marketing people. There was near-unanimous agreement that lawyers should cooperate Metropolitan Life Insurance Company, noted that outside counsel advised on virtually all the company's deals in 1964, but by 1986 "half... were handled exclusively by our internal staff and in 1967 this increased to 60 per cent." The shift-to in-house legal depart-ments has made them more attractive to graduates and with the press in order to put the case of the client in its best light for a profession that once prided itself on its discretion and anonymity, the question now seemed to be only where to stop to avoid the wrath of the judge. The much discussed issue of attractive to graduates and more efficient. "The key element is produclawyers' obligation to do pro bono publico work would seem to take the profession out of its tivity," according to Mr Kamen, who said that at his self-absorption. In fact, it became nearly an adjunct to the marketing concern to make lawyers book good. company lawyers put in an average 2,360 hours a year, of which 1,900 are hillahle to the departments they serve. The system of hilling was instituted In a press conference to pub-licise a letter asking the presi-dential candidates to pick a dential candidates to pick a respectable attorney general, Robert MacCrate, the president of the Bar Association, espoused pro bono in principle. But he refused to designate how much time lawyers should devote to it, reflecting lawyers' fear of a specific commitment to ration the lawyers' time and show just how much is saved compared to outside counsel. At Metropolitan, the average billing rate is \$100 an hour for in-house counsel, which is lit-tle more than \$85 an hour an outside firm would charge for the time of its first-year associshow we instantly lose Roubles 5.5m from the salary fund." No wonder, then, that of the fear of a specific commitment to public causes when their own livelihoods, while growing enormously for the most suc-cessful, seem so vulnerable to commention No wonder, then, that of the average 50,000 enterprises in each of the 30 or so branches of Soviet industry, no more than 172 are on khosruschet Mark Two. Everyone at the central committee agreed this was a bad thing: but the Economic Gazette is probably wise in its comments that "there is a cer-tain amount of risk involved in the second model. And what exactly economic risk involves. ates and well below the \$200 an hour an eight-year associate would command. Law firm partners earn as much as \$350 competition.

# Bonn opens its arms to distant relations

W Germany is absorbing a flood of ethnic German refugees, writes Leslie Colitt

YSZARD LEDERER, a R 24-year-old teacher from the Polish city of Byd-WITH THE death, announced yesterday, of Enzo Ferrari at the age of 90 Italy arguably loses its most important 20th century folk hero – a man who combined all of the virgoszcz, recently drove his tiny Polski Fiat across the Polish-East German border, along with thousands of Polish holiday-makers bound for the tues of daring, independence, courage and success that the West. He drove another 60 miles to the Marienfelde resettlement camp in West Berlin, where he applied to become a German citizen.

officials said.

In the post-war period, Ital-ians identified with the Ferrari Formula 1 racing car as a symbol not only of the nation's strengths, but also of its weaknesses. When it was winning races and championships, one man, the Commendatore, was given the credit for his technical sagacity and wise choice of drivers and technicians. When it was los-ing, "politics" of one kind or another had intervened to frustrate Enzo Ferrarl's

Ferrari: racing legend

hero dies

society venerates.

**Italian** folk

Ferrari:

As the embodiment of the national hero - the entrepre-neur who could take on the world and beat the best it had to offer Ferrari was above criticism. And like the national soccer team, he also offered something else: a respectable outlet for a pride in Italian achievement and nationalism which the failure of fascism had otherwise rendered sordid and dangerous. But the Ferrari racing

team's oecline of recent years was also being seen hy the sharpest observers as a lesson in the limitations of individual entrepreneurialism.

In recent seasons the Ferrari has been found wanting because it could not match the very highest technical developments in both engines and rac-

ing chassis. The dominance of the Marlboro Maclaren in the current season represents an unbeatable alliance between the most technically accomplished and financially endowed engine manufacturer, Honda, with the superb organisational and rac-ing car design talents of the

Maclaren team. In the future, Fiat control and finance are bound to be crucial to the development of the racing team, just as they have become more central to the success of the sports car range. In the case of the roadgoing car business, Enzo Ferrari's position had in any case been an honorary one for several years. Flat executives, over-seen by Fiat Auto's managing director, Mr Vittorio Ghidella, have effectively been running Ferrari both as a flagship car maker - of less than 4,000 units a year - and as a test-bed operation for new materi-als and other engineering innovation. However, it had been only in the very last few months that kidney illness forced Ferrari from his routine daily atten-dance at the Maranello plant and lunch at the famous Ferrari restaurant adjoining it. Ferrari, who was born in Modena, became a racing driver and founded his team in Modena in 1929. He started to make cars under his own name at Maranello in 1943. name at Maranello in 1943. The husiness prospered until the early 1960s, when he first came to accept that commer-cially the company would be *malikely to survive alone.* That recognition almost saw the company sold to Ford in 1965. But Ford wanted control of the racing team as well and the deal fell through. Fonr years later, Flat acquired a 50 per cent stake. Freed from the most pressing of the commercial constraints which had been taking so much of his time, Ferrari could concentrate on the rac-ing for which he lived.

He was one of more than 8,000 Poles who pressed into the drab Marienfelde complex np to the end of July. The camp is harsting with double the normal number of Eastern arrivals, and the overflow has to be boused in buildings scattered across the city.

Mr Lederer was quickly able to prove his German extrac-tion, after presenting his grandparents' birth certificates. Under West German law, he antomatically became a German citizen, although he and most of the other ethnic Germans from Poland speak only a few words of the lan-

One hundred thousand ethnic Germans - mainly from Poland, the Soviet Union and Romania - arrived in West Germany in the first seven months of this year, more than at any time since 1958. At least 100.000 more are expected by the end of the year. West Ger-many is faced with its biggest problem of integrating Aussied-ler (evacuees) since refugees from the East streamed westward after the loss of Germany's eastern territories in 1945

The Bonn Government tried for years with limited success to get the Soviet Union and Poland to permit those ethnic Germans who wished to emi-grate to do so. Now they come in waves from both countries.

**Kurds flee into** 

Turkey to evade

But Bonn is determined to integrate them by mobilising the country's formidable financial resources and organisa-tional talents.

This year, DM649m (£201m) is to be spent, and at least DM741m next year to help pro-vide housing, education and training programmes for the former Easterners. Although they appear to be a burden at present, many young people among tha ethnic Germans, West German officials note, will help make np for a proj-ected fall in West Germany's population in coming decades. They are the social insurance contributors of tomor-row," one West Berlin official

remarked. In addition to the ethnic Ger-mans from tha East, 20,000 East Germans are expected to be allowed out permanently to the West this year. In contrast to the evacuees, they are offi-cially said to "resettle" - from one part of Germany to the other. But in Marienfelde, where East German arrivals

were once in the majority, the working language is now Pol-

KOHL URGES 'NATIONAL SOLIDARITY' OVER EMIGRANTS

CHANCELLOR Helmut Kohl has called it an act of "national solidarity" for West Germany to accept an estimated 200,000 ethnic German emigrants this year from the Soviet Union and East European countries, writes Leslie Colitt. Interviewed on television, he criticised as

"shameful" a discussion in West Germany over the wisdom of taking in so many emigrants. One of the "richest countries in the world" could not capitulate in this task, he said, recall-ing that 13m Germans from the East had been integrated by West Germany after 1945. "It is our duty to welcome them, because they are Germans like you and L". The flood of ethnic Germans now arriving from the Communist countries have taken West German officials by surprise. Housing is in "shameful" a discussion in West Germany over

ish. The two ethnic groups are Polish speaking applicants for kept as far apart as possible, as German citizenship recently provoked Mr Heinrich Lumresentment against anyone speaking Polish still runs strong among East Germans.

Ryszard's father drummed into his two Polish-speaking sons that they must "never forget" that they were German. The eldest came to West Berlin seven years ago, and is fully integrated. If the economic out-look in Poland were not so dim, his younger brother might have been content to remain a Pale.

Most of the ethnic Germans who come from Poland now are not officially allowed out, but leave as tourists, especially during the summer months, when school is out.

Mrs Regina Lossagk, an offi-cial at Marienfelde, said 36 per cent of the Poles who arrived claiming German ancestry were rejected. Those who failed usually applied for political asylum, and, although nor-mally turned down, were none the less permitted to remain in the West.

The presence in West Ger-many of tens of thousands of

short supply and expensive but the Govern-

ment has rejected suggestions that a city be specially built to house them. Mr Kohl said the refugees could be belowd effectively if the federal government, states, local communities, churches, and social organisations co-operated. Bonn is working out a crash programme with the states. Some 30,000 publicly-financed flats are needed in the short. term, while in West Berlin an extra 2,000 units are to be financed with DM400m from the city. A group of ethnic Germans in West Berlin sent an open letter to the mayor recently say-

ing they falt like "unwelcome guests and intraders" who were being forced to live in "degrading" conditions, squashed together in dormitories for six months and longer.

Alarm bells ring in Italy over trade gap

shepherd dog." Mr Lummer was severely

Volga. Mr Artur Richter, 54, and his wife, Anna, arrived in West Berlin this month from Kras-noyarsk in Siberla. We had a fine three-room

flat, and I earned good money

uprooted by the war. The elite among all the emi-grants from the East, however, are the East Germans, although this did not prevent Mr Lommer from asking pro-vocatively whether they should not remain at home and try to change the orthodox system from within.

in West Berlin.

It took Ernst and Monika Schwarz three years of seeing their applications to leave repeatedly rejected before they could make the three mile jour-

(Roubles 500 a month) in the shipyard," he said in rolling German. "But we always

wanted our children to speak German and they cannot. We are German," he said softly. Born in a village near Odessa, Mr Richter's parents "disappeared" under Stalin in 1055 mid ha wes taken to Gar. mer, a Christian Democrat pol-ifician, to note acidly that the only thing German about some of the Poles was that "they may once have had a German

censured by the press, but has gained some support for his views, especially after reports of forged documents presented by recent Polish arrivals eager to prove German ancestry.

to prove German ancestry. By contrast, newly arrived refugees from the Soviet Union have no problem establishing their German identity, which, in fact, was stamped into their Soviet internal passports. Their roots in Russian soll go back to Catherine the Great, who settled them along the Volca

"disappeared" inner Stain in 1985, and he was taken to Ger-many in 1942, after Hitler's armies had plunged deep into Russia. When the Red Army arrived in 1945, he was packed on a train for a long journey to Siberia, where he joined more than 2m Soviet Germans uppedd by the war. uprooted by the war.

from within.

Soviet conservatism goes. John Wyles

Iraqi campaign By Jim Bodgener in Ankara

UP TO 1,000 refugees are reported to have crossed the border into Turkey to escape the campaign being waged against Kurdish guerrilla vil-lages in northern Iraq. There also have been reports that chemical weapons are

that chemical weapons are being used in the campaign, but these have been denied by Iraqì officials in Ankara.

Iraq is taking advantage of the lull in the Gulf War to switch its fire against the Kurds, said to be members of the Kurdish Democratic Party led by Mesud Barzani, Ankara diplomats said yesterday. The reports filtering across

the border also say that refugees have been transferred from Turkey into the protect-ing arms of Iranian Revolutionary Guards in Iran.

GIVING PEOPLE power and

responsibility faces one snag above all others: what if they

don't want it? That pea-under

the mattress question is now facing the Soviet leadership

and senior managers, all of whom are exhorting, or being exhorted, to make the rhetoric

of perestroika into flesh. Human flesh being what It is,

Communist party central com-mittee here showed how deep

the leadership is cautious. A report of a recent meeting of the economic section of tha

By John Wyles in Rome CONCERN IS growing among some Italian ministers and

industrialists about the sharp deterioration in the nation's trade balance during the first half of the year.

Mr Renato Ruggiero, the For-eign Trade Minister, made a tart public complaint last week that the constraints being that the constraints being imposed by rising trade and balance of payments deficits were not being sufficiently noticed. The Government's hopes of cutting the budget deficit and reducing public debt with the help of lower interest rates could be totally frustrated be warned

frustrated, he warned. The major deterioration in the trade balance took place in the first four months of the year when the deficit climbed

Gazette, the high-level meeting was in some despair over the snall's pace of most enterprises in their march towards self-fin-

in their march towards self-fin-ancing, or *khosraschet* – the goal every enterprise must attain, as laid down hy a decree on state enterprises of 18 months ago. There are two kinds of *khos-raschet*. In the first, wages are drawn from a fund determined by the enterprise's groupsping

by the enterprise's sponsoring ministry, on the basis of the plant's planned output. In the

from L5,370bn in the same period last year to L7,130bn (£3hn). With capital outlows also increasing, the balance of payments is expected by vari-

surplus last year of L1,000bn to a deficit of L2,500bn L3,500bn. According to a report issued at the end of last week by Ice, the foreign trade institute, the surging deficit partly relects a rate of growth in domestic

ous forecasters to alide from a

demand which was substan-tially higher than the Euro-pean average, together with some worsening in the terms of trade because of rising raw materials prices and a strengthening dollar.

Official figures are still awaited, but domestic demand in the first half is likely to have risen by around 5 per cent. It remains to be seen whether measures adopted in May and July, which will take around L7,600bn out of the economy, will have had any impact on demand.

The long-standing characteristics of the Italian trade bal-ance are substantial deficits on

plant has met its other obliga-

Says Mr V.Mozhin, first dep-

uty head of the central com-

mittee's economic section: "It is precisely this strong link between the salary of the workers and the end product

which in turn gives the worker the incentive to increase his khosruschet-based income."

Others at the meeting gave examples of the "explosion" which knosraschet Mark Two

Taking control comes hard to Soviet companies By John Lloyd in Moscow

tions.

energy products, food and chemicals which are heavily counter-balanced by surpluses in engineering goods, clothing rise in imports and a 9 per cent

and textiles. However, in the first four months of the year these sur-pluses were sharply reduced. The textile and clothing sectors are obviously struggling to make any headway in overseas markets since their exports rose by only 1 per cent. Cloth-ing and textiles imports, mean-

while, leaped by 17 per cent, reducing the import export sur-plus for the sector by L600m compared to the first four months of last year.

months of last year. The surplus on engineering products sank by L1,000bn after a 17 per cent rise in imports against a 5 per cent rise in exports. While the food and energy deficits remained broadly stable the chemicals balance worsened by almost balance worsened by almost L1,000bn after an 18 per cent

"the speed at which holes are bored by enterprises working on the second model has increased by 12 per cent - in others (on Model One) only 2 per cent. "So why isn't every-one doing it?"

Mr I.Bakalyenik, deputy director of the Vladimirsh trac-

tor plant, gave one answer: under the second model, "real" prices (for inputs like labour,

growth in exports. Those ringing the alarm bells about the trade situation

Periodically, East Germany

rids itself of activists who want to emigrate - and some who do not - in the hope that the

internal pressures will subside

But each new wave of depar-tures only leads to more appli-

cations from those remaining behind, West German officials

estimate that the number of East Germans who have

applied to emigrate ranges from 200,000 to more than im.

bells about the trade situation are partly doing so to mobilise political support behind pet reforms. Thus Mr Ruggiero's warnings accompanied the cab-inet's adoption of a bill designed to reform ice and increase its effectiveness as an entity for export promotion. Confindustria, the main rep-resentative of Italian industry, meanwhile, has been stressing that trade difficulties need to be confronted not only by eco-nomic measures to reduce domestic demand but also by a slower growth in labour and slower growth in labour and investment costs. Industrialists are still insisting that the Government must lighten the social payments that compa-mics have to carry, claiming that they impose a damaging addition to their costs of pro-duction.

Venezuela debt talks

VENEZUELA is evaluating from creditors. Mr Hurtado proposals for short-term finan-cial operations after talks with met Mr Lusinchi for seven hours on Sunday to review creditors in the US, a presiden-tial communique said yester-day, Renter reports from Cara-

The statement said that a "positive climate" prevailed during talks last week between a mission led by Mr Hector Hurtado, the Finance Minister, and officials of leading US banks, the US Government and

Mexico and Argentina.

On Angust 4 Mr Hurtado warned that Venezuela could postpone payments on its foreign debt if it did not receive the necessary fresh financing

alternatives, the communique said, without elaborating on the nature of the loans dis-cussed in the US.

#### FINANCIAL TIMES

Huritado, the Finance Minister, and officials of leading US banks, the US Government and multilateral institutions. It said that Mr Hurtado had briefed President Jaime Lusin-ing new credit to offset declin-ing revenues caused by a fall in price of oil, Venezuela's main export. Venezuela's \$30.3bn foreign Latin America after Brazil, Mexico and Argentina.

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examples of the "explosion" capital goods, raw materials, as which *khosroschet* Mark Two can cause. Mr A.Vlastovsky, deputy chief of planning at the Geology Ministry, said that second model, however, the wages fund is a "residual". Wages are paid only after the According to the Economic Belgium prunes its budget in attempt to check mounting debt

#### By Tim Dickson in Brussels

BELGIANS WERE told yesterday that "sustained efforts" would be needed over the next few years to check the "fatal growth" of the country'a public debt.

Mr Wilfried Martens, Belgium's Prime Minister, issued his tough warning as the Government announced agreement on the details of additional budget savings for 1989, suffi-cient to reach its target of a budget deficit equivalent to 7 per cent of gross national prod-

More than a third of the BF777bn (£1.13bn) in new cuts will come from a rescheduling critics hy pushing through leg-

agreement with local banks approved earlier in the month. The rest have been delicately shaved from a wide range of spending areas, including bealth care and defence.

The successful outcome to what had been billed as tricky negotiations between senior ministers not only re-affirms the Government's determination to keep up its attack on Belgium's high debt burden. It represents another achievement for the centre-left coalition formed in mid-May.

In less than 100 days the new administration has defied its

. . . .

now the national budget - and by setting out the details for a surprisingly ambitious over-

haul of personal taxation. While Belgian governments are prone to sudden disruption by the country's bitter language dispute - an issue that has been pushed into the back-ground for the moment - the view from ministers and officials after the latest accord yesterday is that the parties in

islation for a major transfer of powers to the regional govern-ments - covering functions representing a third of what is representing a third of what is rates, which has pushed up the interest charge to be paid on Belgium's BFr6,000hn of bor-rowings to BFr417bo for next year. He emphasised, however, that the Government had resisted ths temptation for "easy solutions", remarking, for example, that next year's receipts had been estimated on the basis of a "cautious" fore-cast of the growth in GNP. Significantly, ministers have also tempered their austerity with a number of social and

power are working well. with a number of social and Mr Marians pointed out that employment measures widely

seen as an attempt to meet the Socialist parties' election prom-ise to "bring back the heart". Thus, minimum pensions and allowances for invalids will be increased next year, and more effort will be made to help the

The spending reductions agreed over the past few days mean that total spending next year is estimated at BFr1,965bn, against an antici-pated BFr1,955bn for this year. Receipts in 1988 are expected to be around BF1,564bn leaving a deficit after Treasury operations of BF7403bn and producing, as Mr Hugo Schiltz.

long-term unemployed.

the Budget Minister, explained yesterday, a balanced budget when debt servicing is taken

exactly economic risk involves,

many of us have forgothen, if

we ever knew in the first

into account. The savings cover a wide range of areas, with two of the biggest items a BFri2bn, reduction in the budget for health care and hospitals and a BFribn cutback in the pay-Brithn cutback in the pay-ments made by central Govern-ment to Belgium's provinces and communes. One of the more bizarre defence "savings" was the discovery of BFr1.7bn. of accumulated interest in an

account containing funds earmarked for paying the US for F-16 fighter aircraft.

#### **AMERICAN NEWS**

#### **Mexican unions** Drexel employees accept extended made big economic plan profit on **Boesky** deal

By David Gardner in Mexico City

trade union scadership has tax will be lifted on processed agreed to a three-month foods and medicines, and income tax will be cut by 30 fisation plan with no wage cuts and a private sector com-mitment to lower prices. The final

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The Economic Solidarity Pact, as the anti-inflation plan is known, will thus now run to the end of the de la Madrid administration, leaving the Government free to concenirate on the still raging dispute over last month's presidential and general election results. and general election results. The pact, a tripartite agree-ment among the Government, business and trade unions, has reduced inflation from a monthly rate of 15.5 per cent in January to 1.7 per cent last month. Its main features include a freeze on tha erchange rate and the wice of exchange rate and the price of public sector goods and ser-

vices, correction of the budget deficit, cheaper imports and a voluntary freeze on the minimum wage and on an array of Wage earners, none the less, had already suffered real earnings cuts of around a third when the pact came into force last December, since when the

official consumer price index. has risen 44 per cent. To offset this, in the final

By Ivo Dawnay in Sao Paulo

BRAZIL'S embattled Finance Minister, Mr Mailson da Nobrega, was yesterday put-ting the final touches to an anstere 1989 budget that looks certain to provoke a new con-

frontation with his government

also predicted.

**Brazil's finance minister** 

faces row on budget cuts

# MEXICO'S pro-government phase of the pact, value added trade union leadership has tax will be lifted on processed

tinue yesterday with rallies outside Congress The current configuration of

ing Institutional Revolutionary Party (PRI) a slim majority of 247 against 227 for the com-bined opposition, divided between 182 for the broad left National Democratic Front (FDN) led by Mr Cuanhiemoc Cárdenas and 95 for the right-wing National Action Party (PAN). A further 26 agats will have

foods and medicines, and income tax will be cut by 30 per cent for those on less than four times the minimum wage of around \$3.55 a day. • What should be the final phase of last month's hotly dis-puted elections opened yester-day when the newly elected Congress began sitting as the, Electoral College, with the job of ratifying the results.

of ratifying the results. Opposition protests across the country preceded this his-toric session of Merico's lower house, and were due to con-

the new Congress gives the rul-ing Institutional Revolutionary

A further 26 seats will have to be apportioned by the Elec-toral College as its first task, since neither the Electoral Tribunal nor the government-dominated Federal Electoral Commission could agree on who had won them.

By Roderick Oram in New York A GROUP of employees o

Drexel Burnham Lembert, the Wall Street securities firm, profited handsomely from their investment in one of Mr Ivan Boesky's main companies during his heyday as a specu-lator in takeover stocks. The group, including Mr Michael Milken, the controver-

sial head of Drezel's Beverly Hills junk bond operations, invested \$1m in Seemala Corp. It received \$3m when Mr Boesky wound up the company in 1986 after he was convicted,

in 1986 after he was convicted, of insider trading, according to public records. Mr Steven Anreder, a Drexel' spokesman, said the invest-ment had been made with the full knowledge and approval of Drexel's management. The company considered the investment no different or less appropriate than others made by a number of major institu-

by a number of major institutional investors in Mr Boes-ky's arbitrage business. Drexel stressed that the

investment was made on eco-nomic grounds and was pas-sive, with the group members having no knowledge of the stocks in which Mr Boesky speculated. Some stocks, though, were targets of raiders financed by Mr Milkan's junk bond

ing conviction.

**US** production ahead in July operations or ware companies about which Drexel had valu-US industrial production in

able inside information. Other Wall Street firms gen-erally have specific guidelines July rose a seasonally adjusted 0.8 per cent, the Federal Reserve Board said yesterday, AP-DJ reports from Washingbarring employees from investing in securities so closely connected with their businesses.

ton. The increase, which was above expectations, was led by a strong increase in the output of materials, which rose an adjusted 1.2 per cent after ris-ing 0.4 per cent last month. The July increase followed a The investment was proposed to the Drexel group by Fried Prank Harris Shriver and Jacobson, a law firm rep-resenting Mr Boesky.

unrevised rise of 0.4 per cent in June and a unrevised rise of

important aspect to the advent

of Mr Borja. His election was the first in a series of electoral

contests throughout the region

whose results will in large measure be determined by the

track record of governments in dealing with the debt crisis. Since the onset of the debt cri-

sis, economic issues have been

0.5 per cent in May. The Fed's index of the out-put of the nation's factories, put of the nation's factories, utilities and mines stood last month at 137.7 per cent of the 1977 average, up 5.4 per cent. from a year earlier. Manufacturing production last month increased 0.8 per cent, after rising 0.2 per cent in the previous month.

was eventually wound up when Mr Boesky settled his affairs after his insider trad-

HE GUEST list at the the principal preoccupation of inauguration last Thurs-day of Mr Rodrigo policies (or lack of them) have governments while economic policies (or lack of them) have been the principal cause of Borja, tha new Ecuadorean president, read like a Who's Who of Latin America. This produced near-farce on occasions with Mr George Shultz, the US Secretary of popular discontent.

The frend of opinion polls and electoral results in Latin America indicates a substan-tial popular backlash against State, consciously side-step-ping proximity to Dr Fidel Cas-tro, the Cuban leader, and with President Daniel Ortega of Nicaragua being treated as a tourist until Mr Borja was austerity policies. This is espe-cially so where governments have been seen to be too closely identified with a combination of the Reagan Adminis-tration and the International Monetary Fund. In Ecuador for instance, the ontgoing centre-right govern-ment of Mr Leon Febres Cor-

tourist until Mr Borja was installed and diplomatic rela-tions were promptly re-estab-lished with Nicaragua. Unfortunately, such incl-dents tended to grab the lime-light, obscuring the signifi-cance of the occasion. Not for many years have so many prominent leaders of differing political persuasions gathered dero saw its popularity heavily eroded by adherence to IMF-imposed economic programmes and what critics called "cra-ven" support for President Reapolitical persuasions gathered together in the same place. The guests may not have found everyone to their liking, but it gan's policies.

A more extreme instance is that of Mr Edward Seaga, the Jamaican Prime Minister. Ha has been an exceptionally loyal marks a new sense of tolerance. US ally, and has releptible purposed orthodox austerity policies to cope with declining commodity prices and debt serand a welcome indication that ideological positions are being softened both on the left and right. There is, however, a more

Although he has turned round the economy with con-siderable success, he is trailing in the opinion polls and seems likely to lose elections, due in November, to his long time rival, Mr Michael Manley. The latter's return is predicted despite the economic chaos and political violence that sur-

Robert Graham reports on the likely electoral impact of a backlash against austerity opposition Peronists who look likely to win next year's presi-dential elections. has proved less than luminary. Indeed, the failure of President Alan Garcia to tackle Peru's ·. -:- .. 5. Sec. 100 1 1 1 1 1 1 .......

by espousing more nationalis-tic and unconventional economic policies. Does this mean that a new

crop of Latin American regimes which are antagonistic both to the US and to the established views of institu-tions like the Fund, are about to emerge? Undoubtedly, governments will be elected on such a ticket. It happened in Ecuador and could happen for the Peronists in Argentina. But this does not necessarily mean the perfor-

Rodrigo Borja: circumspect over the economy mance of these governments will match their rhetoric. The rounded his final days in office room for manoeuvre is limited and a new mood of realism is producing an increasingly com-mon thread in economic policy that embraces an acceptance of a lesser state role, the need to promote exports, the introduc-tion of fiscal reform, and greater stimulus for foreign investment . Latin American politicians

are acntely conscious that

Peru, one country which has

sought to make a virtue out of restricted debt payments and "heterodox" economic policies,

economic prohlema has exposed the dangers of believ-By the same token, opposition groupings in the Big ing in simple nationalistic solu-tions to the debt crisis. It has Three countries of the conti-nent - Argentina, Brazil and Mexico - have gained ground also encouraged a conservative backlash which could oust the radical nationalist APRA Party in the 1990 presidential elec-

> All these events are carefully monitored and commented upon within Latin America to an unprecedented degree so that what happens in one country has a much broader influence. In this climate, it is significant that the new Ecuadorean president has been notably circumspect in outlin-ing his economic strategy: existing oil exploration con tracts with foreign companies will be respected; a new deal will be sought with the country's creditors but not through confrontation; and while disagreeing with aspects of US foreign policy, Presideot Borja wants a proper working relationship. If this proves the case, and

> the experience is repeated, it suggests that change in government need not be feared as heralding widely differing poli-cies. The differences will be of degree and emphasis rather than substance, with the most significant factor being that political parties can democratically atlemate in power.

in 1982. Discontent over the effects of austerity played a part in the swing against the government in July's presidential elections in Mexico, Similar sentiments in Argentina and Brazil

explain in large measure the declining popularity of the Alfonsin and Sarney governments. The poor track record of the Alfonsin government is the biggest single factor behind the arosion of support for the ruling Radical Party and the growing confidence of the

Debt casts shadow on Latin America polls

# World Bank boost divides Democrats

#### By Nancy Dunne in Washington

CONGRESSIONAL approval of the \$75bn (£44bn) World Bank general capital increase (GCD) has become mired in a dispute among US Democrats who want the bank to take the lead in providing debt relief to Third World debtors.

At the centre of the dispute is concern by some infloential House Democrats aboot tha

tee has yet to approve the US share of paid-in capital -\$70.1m over the next six years - and plans to hold a vote on the measure collapsed last week when Democrats could

Address of the State of the Sta

not agree on strategy. The nation's economic establishment, led hy Mr Paul Volcker, several former Trea-sury secretaries and the three ex-US presidents, have all urged approval of the US share this year before momentum for decisions.

the increase is lost. Mr John LaFalce, a member of the House Banking Committee, is urging approval this year when a Republican administration, strongly back-ing the GCI, would lobby for Republican votes on the measure. Many conservative Republicans oppose the increase, which they consider to be foreign aid. Should they join forces with Democrats, who want to

impose some big debt relief scheme on the bank, the mea-sure may be impossible to pass Mr LaFalce and Congressman Walter Fauntroy, chair-man of a banking subcommit-

next year. In that case, the US tee, both hope the GCI will voting share would fall from pass, with amendments, this just over 18 per cent to about 11 per cent and the US would lose its veto over major policy. year, hut acknowledge that it can only happen if it is wrapped in a larger appropria-tions bill or a giant "continu-ing resolution" to give it

Mr LaFaice has attached an amendment to a subcommittee bill approving the GCI which would cap US backing for sec-If this legislative tangle is to be resolved, some sort of comtoral or structural adjustment lending at 25 per cent. "If you promise must be reached with look at the aggregate amount being spent in each particular country for development pur-Baker, the Treasury Secretary, has not been able to produce a compromise, hut his successor, Mr Nicholas Brady, may be poses and you look at the aggregate amount spent for able to. debt service. . . it is inescap-ahle to conclude that this money is going for debt ser-vice," he said.

"If the US doesn't approve the GCI, we are looking at the cessation of the World Bank as we've come to know it, and the end of US leadership in world economic matters," Mr LaFaice said.

"cover" from its opponents.

Treasury support. Mr James

\$5.2bn foreign debt rescheduling package with commercial bank creditors, to reduce the public sector deficit to 2 per cent of Gross Domestic Product next year. But the scale of the cuts is thought certain to provoke

colleagues. Widespread leaks of the draft report, a drastic reduction in

examine the hudget plan on Thursday. If approval is then reached in the Cahinet, the proposals must proceed to Congress, soon to be equipped under the new constitution with greater powers to amend or throw out the Government's draft.

He had considered winding up Seemala to cut his tax lis-bility on trading profits. To do so, he required another investor in the comstrong resistance from some senior ministera. President José Samey is to pany. The liquidation was subsequently shelved after Seemala racked up trading losses. It

report, a drastic reduction in federal expenditure – this year estimated at \$40bn (5235bn) – by almost 10 per cent. through cuts in pro-grammes and subsidies and even possible dismissals of civil servants. Tax rises are The draft also aims to fulfil commitments in Brazil's recent

THE REAL WAR WAR THAT THAT and all a friday in the · · · · · · · ·

World Bank's sectoral lending - now 25 per cent of its loans - which they believe is used hy debtor countries for deht service and is thus an indirect bail-ont of the commercial

banks. The House Banking Commit-



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# **OVERSEAS NEWS Roh seeks** summit with

## Kim **Il Sung**

By Maggle Ford in Seoul

PRESIDENT Roh Tae Woo of South Korea yesterday appealed to Kim Il Sung, the North Korean leader, to hold a summit meeting to discuss reunification of the divided nation, while students gave up plans to march to the border. The students, who faced determined opposition from thousands of police wielding batoms and prepared to throw stones rather than use teargas, were prevented from leaving besieged Seoul campuses. More than 500 were arrested. Their decision to give up the

plan to meet Northern stu-dents at the border followed the Government's use of violent tactics over the past week to curb uncontrolled channels of communication with the North.

President Roh bas come under strong public pressure to open a dialogue with the North

Observers were unable to find anything new in the summit meeting proposal. A better bope for a breakthrough in dealings with the north before next month's Secul Olympic Games may lie in a meeting of parliamentarians from both sides in the border village of Panmunjom next Friday.

# **Runcie appeals to Iran** over British hostages

#### By Tony Walker in London

Waite

DR Robert Runcie, the Archbishop of Canterbury, has called on Iran to exert all its "mdoubted influence" in Leb-anon to secure the release of the British hostages, including his special envoy. Mr Terry Waite (Waite) is alive and that the other British hostages are alive. Mr Lytile said after a further meeting with an Ira-nian official. "As to whether anything is going to happen quickly, I am rather more cau-

Waite. However, Mr John Lyttle, a Church of England official, cautioned against expecting rapid progress towards the early release of the three Brit-ons believed to be held by Ira-nian-backed groups in Lebanon. "I am optimistic that ha

Statements by church repre-sentatives follow intense official and unofficial diplomatic consultations in London and Tehran. A spokesmen for Dr Runcie said yesterday that relations between Britain and Iran had "considerably

# PLO-Jordan talks end

By A Special Correspondent in Amman

to many of the 1.2m Palestin ians living in the West Bank and Gaza Strip. About 20,000 Jordanian employees in tha occupied territories were laid off after the King's announce-

Council said the state-run assets to be privatised included seven big hotels in Baghdad However, after their talks, and the southern port city of which included meetings with both King Husseln and Prima Minister Zaid Rifai, a PLO offi-cial said his delegation was relieved that Jordan had Rasta. No statistics were immedi-ately available, but tourism to lrag, rich in archaeological sites dating back at least 6,000 years, has been badly affected by the conflict. "promised to continue day-to-day services to West Bank residents..."

up 9.9% By Chris Sherwell in Sydney improved" recently. Dr Runcie had a meeting on Sunday with Mr Mohammed Rezz Mohammadi, an Iranian Foreign Ministry official, dur-ing which the hostage issue was discussed.

Britain's three bostages,

Iraq to privatise

tourist facilities

IRAQ yesterday abolished the state tourism directorate and said that main botels, restau-rants and other facilities would

be sold off or leased to the pri-vate sector. A decree by the ruling Revolution Command

-

LATEST figures for Australia's foreign debt have underlined the magnitude of the adjust-ment still facing the domestic

Australian

foreign debt

ment shu hatnig the dubates, economy. Australia's gross foreign dabt was put at A\$114.9bn (254bn), an increase of 9.9 per cent on the June 1987 level of A\$104.5bn by the Bureau of Statistics. Net foreign debt was A\$88.7bn, up 8 per cent from A\$88.7bn, up 8 per cent from Britain's three hostages, among 18 foreigners belleved held in Lebanon, are Mr Waite, who was kidnapped early last year, Mr John McCarthy a journalist, and Mr Brian Keenan, a teacher, both of whom were seized in 1967. A\$82.1bn.

The growth in both was only slightly smaller than in 1988-67, when gross debt rose 14.5 per cent and net debt 10.6 per cent. But this occurred as the Aus-tralian dollar was strengthening rather than weakening as in 1986-87, and the figures con-firm there is still some way to go before the growth in dob! levels out.

by beam of the second s

cit to around 2 per cent of gross domestic product.

## Mandela illness inspires renewed calls for release

according to the [North] Korean Central News Agency, monitored in Tokyo.

MR Nelson Mandela's illness led to renewed calls yesterday for the black nationalist leader to be released from a South African prison, Renter reports from Cape Town.

Mr Mandela, the 70-year-old African National Congress (ANC) leader who was jailed for life in 1964 for plotting to overthrow white rule, was rushed to a Cape Town hospi-

tal on Friday for treatment of an inflamed left lung. Tygerberg hospital, where Mr Mandela is being treated under police guard, said yesterday that be was "very satisfactory." Doctors have ruled out cancer as the ailment.

The liberal Argus evening newspaper urged Mr Mandela's release in an editorial, saying his illness gave the Government "a rare opportunity

to . . . make a gesture of good-will which could go a long way towards bringing the country closer to a rational and negotiated solution to its problems." The illness had highlighted the risk that Mr Mandela might die in prison, a prospect

the Government wanted to avoid, it said. Ms Helen Suzman, the vet eran liberal Member of Parlia-ment, told the Cape Times newspaper that she hoped that

in the narrow streets of Tri-lopuri, one of the resettlement colonies east of the Jumna River where his clinic lies, the Government would take the opportunity to release Mr Mandela open gutters carry a black, putrid sludge that smells of household and human refuse. Mr Wynand Malan, leader of the liberal National Democratic Movement, appealed to Pretoria to release Mr Mandela

unconditionally, saying he had been in prison longer than a to the drains. Houses do not have their normal prisoner serving a life own lavatories so that common latrines have to serve more

than 3,000 people. An open space, that was once a playing field, has become a slimy bog R A.A. KHAN stands outside the door of his small, two-storey clinic in the slums of eastern Delhi. He says that be bas com-plained countless times to the in which pigs nose among the mobish

Periodically Delhi's failure to come to grips with the magnitude of its social problems takes its toll in an outbreak of epidemics. This year has seen one, Heavier-than-normal mon-soon rains after years of drought have brought cholera and gastro-enteritis in their wake in the poorer quarters of

Women draw water from hand pumps - recently painted with signs warning of the dangers of drinking from them - set close well.

the city. More than 260 people have died in the city and a further 25,000 cases reported to hospi-tals. Doctors fear that typhoid and hepatitis, also caused by bad drinking water and bad sanitation, could surface as

At Trilopini - so far not as badly hit by the epidemic as some other slums - a crowd quickly takes a visitor to a bouse where a healthy child of two and a half died suddenly last month after vomiting and diarrhoea. The mother, who has a family of five and seems ambivalent about tha child's

fate, tells her story with a smile Dr Khan says he has treated 100 cases since the beginning of July. On a bed in his clinic lies an 18-year-old girl, suffering from severe dehydration

and being administered a glu-cose and saline drip. But in the confusing web of truth and half-truth in India, a doctor at the nearby govern-ment dispensary flatly denies that there has been cholera in

WORLD TRADE NEWS

Trilopuri itself. She accuses private clinics of exploiting the epidemic for private gain. "This is the time for them to make money," she says. "Peo-ple are very scared of cholera".

The government dispensary is the only one for a local popula-tion of 100,000 - but seems half deserted compared with some of the private clinics. In time-honoured fashion, - not least at a psychological level in reassuring people that the Government is doing some-thing. But the response does not match the scale of the problem. At Trilopuri last week, fresh water was being delivered by track. But the truck carried an amount that

in time-nononica institut, the Govarnmant's first response was to make believe that the phenomenon had never happened. The World Health Organisation is still-irritated with India for failing to report the cholera outbreak honses closest to the main road. And the driver admitted officially.

But as the numbers grew, the authorities plunged into a frenzy of activity. The lieuten-ant-governor of Delhi was the day before. The root of the housing and sanitation problem lies in the baste with which the resettle-

sacked. Mr Raity Gandhi, the Prime Minister, visited Nand Nagri, the area worst effected, and ordered the garbage to be collected off tha street in three All this has had some effect

was only sufficient for the

that he had failed to turn up

ment colonies were put up, under the initiative of Senjay Gandhi, Mr Gandh's older brother who died in an airplane crash, during the Emergency in the 1970s. simplistic In high-handed style he set out to beautify central Delhi by bull-dozing its sluma. Those dia-placed were offered plots of

land in what were called the "resettlement" colonies east of the Jumna. But without adequate drains, water supply of other amenities, they quickly became slums themselves.

With an election coming up, the Government is sensitive to charges that it has neglected the area. It is the prospect of losing further votes that could prompt the Government to more long-term measures.

# THREE days of talks between a Palestine Liberation Organi-sation delegation and Jordan have eoded amicably, accord-ing to Jordanian and PLO offi-cials. The two sides met in

Amman to review the implica-Annual to review the infinitz-tions of King Hussein's deci-sion of July 31 to relinquish responsibility for the occupied territories to the PLO, as the sole, legitimate representative of the Palestinians. The PLO complained that it

was not consulted about the move which threatened to cut a lifeline Amman had provided

Fear of cholera stalks Delhi resettlement slums

David Housego reports from the Indian capital on the costs of a lack of piped water and sewerage



SOUTH KOREAN Riot police firing volleys of tear gas broke off a student march to the North

Korean border yesterday and arrested and beat scores of protestors, AP reports from Seoul. About 2,500 students holding red and blue banners tried to march out of Yonsei University in Seoul to go to the border truce village of Panmunjom.

Bundreds of riot troopers in green combat fatigues and black visored helmets blocked students as soon as they started to emerge from the main gate.

Police armoured vans with multiple tear-gas launchers fired scores of tear-gas bombs into the screaming students as a wave of troopers charged the marchers. Students from North Korea arrived in Panmonjum yesterday afternoon to meet the student delegation from the South, but left two hours later when their counterparts failed to arrive,

# Hong Kong sees Associate of Boeing leasing plan reflects increasing demand threat in new **US textiles bill**

sentence.

#### By Michael Marray in Hong Kong

THE recent re-emergence of the textiles bill in the US Senate is causing alarm in Hong Kong, which sees it as a serious threat to its vital textiles and apparel industries. The bill, which aims to

restrict growth in textile imports to 1 per cent a year on a global product-by-product basis, poses more of a threat to the colony than the omnibus trade bill.

While other Asian nations reacted sharply to the passage of that bill, Hong Kong officials remained relatively unper-turbed. But the textiles bill

The territory's Deputy Direc-tor of Trade for North America, Mr Tony Miller, said the new bill was even worse than the Jenkins bill, vetoed by

President Reagan in 1986. "We can't see how it can be introduced without tearing up the Multi-Fibre Arrangement and all the bilateral agree-ments under it," Mr Miller ments under it, "Mr Miller said, adding that some ele-ments of the new bill repre-sented "a neanderthal approach to trade relations". One of the big complaints is that the bill appears to shift the emphasis away from export control by individual countries

control by individual countries reduce their to import control by the US on the US.

commercial manufacturer of

computer chips, NEC of Japan, wants to join forces with a US Government project, known as

Sematech, designed to save the US semiconductor industry,

the New York Times said yes-

terday, AP-DJ reports from

From its inception last year, the US consortium behind the

project has excluded foreign-

owned companies. Now, in face

of NEC's unusual request, the

US computer chip industry and

the Pentagon must weigh the

benefits of supporting wholly

US-owned companies against

the costs of missing out on the

technological contributions

one of Japan's most ekilled

New York.

NEC 'seeks entry' into

US computer chip project

#### anthorities Hong Kong officials see the practical difficulties of administering such a system as a rec-

istering such a system as a rec-ipe for chaos, and object espe-cially strongly to plans to set up a quota auctioning system. "It is almost like changing

the whole MFA from export control to import control," said Mr Henry Tang, who is manag-ing director of Peninsula Knitters as well as a member of the Textiles Advisory Board, which advises tha Government on Hong Kong's obligations under the MFA.

The garment industry still forms a vital part of the Hong Kong economy, and accounted for around a third of the territory'e domestic exports during 1987

In recent years the local industry has continued to develop, despite the presence of quota reetraints which restrict categories by volume, by moving upmarket and mak-ing more expensive clothing. Ing more expensive clothing. Many international brand names are now manufactured in the territory. Aided by the depreciation of the Hong Kong dollar, linked to the US dollar, local export-

ers have also been trying to reduce their heavy dependence

#### C&W plans Many believe the 757-200 will become a best-selling jet, Michael Donne writes share in **Pacific link** By lan Rodger in Tokyo

authorities aboot the lack of a

INTERNATIONAL Digital Communications (IDC), the new Japanese international telecommunications carrier in eventually become one of the world's best-selling jets. With abont 50 aircraft ini-

which Cable and Wireless of the UK has a leading role, plans to participate in the fourth trans-Pacific cable conwith about 50 alrerant ini-tially envisaged under the plan, the ultimate number could run to many hundreds, worth billions of dollars to Boesortium, TPC4. However, IDC officials yes-terday denied Japanese news-paper reports suggesting that the move meant that IDC's planned North Pacific Cable

ing, Rolls-Royce and GPA. So far, the 757 has logged 364 aircraft on order or delivered, involving 24 customers, with another 120 sircraft on option. It has thus still a long way to go to beat the record already set by the Boeing 737 at 2,129, but it has only been in service project was in doubt. The reports coincided with the news that International Telecom Japan (ITJ), the other new Japanese international telecom carrier, had signed a deal with American Telegraph and Telephone (AT&T) giving it access to the AT&T network in the US, the world's largest. for around for five years, whilst the 737 has been in ser-

whist the 737 has been in ser-vice for 20 years. At the five-year point in the 737's life it had logged 300 sales, and Boeing believes the 757 eventually could reach the 2,000 aircraft level. The upsurge in 757 sales is due to several factors. One is that it is economical to fur the An IDC official said there was nothing surprising or dis-turbing in either of these developments. All interna-tional telecommunications car-

that it is economical to fly, the Rolls-Royce RB-211-535 being widely recognised as one of the most fuel-efficient engines in riers tried to have as many hers tried to have as many interconnections as possible. IDC's interest in TPC4 was based on its desire to increase security of service by leasing capacity in a second trans-Pa-cific cable. There was no change in its plans for its own cable across the north Pacific between Janan and the US

service. Of the 757s ordered to date, 201 (with another 60 on option) use the Rolls-Royce engine, representing about 60 per cent of the market, with the rest using the rival Pratt & Whitbetween Japan and the US. The group was currently evaluating tenders for the cable and planned to make a decision soon, with a view to having it operational by the end of 1990.

HE DECISION by Rolls-Royce and GPA Group of Eire to set up a major new leasing organisa-tion for the Boeing 757-200 air-liner using RB-211-535 engines reflects tha now rapidly increasing demand for an air-craft that many believa will eventually become one of the Juneau

not intend to let it go. But also influencing demand is the fact that the 757's size is is the fact that the growing num-just right for the growing num-ber of altimes — especially in the charter market — which want an afriker seating up to about 220 passengers. Many of these have been using the smaller Boeing 737,

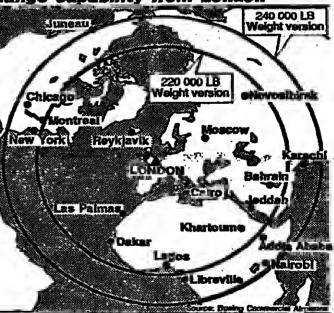
seating around 140 passengers, or the now-ageing three-en-gined Boeing 727, but now need to move up in size to meet trafto move up in size to meet traf-fic growth and to ease the con-gestion problem at airports, especially in the US. They find the highly success-ful Airbus A-320 with 150-170 seats too small, but do not want to go to the next aircraft up the grade the Boring 757

up the scale, the Boeing 767, which can take over 260 pas-

sengers. The 757 is also just right for many airlines, again often in the holiday charter market, whose route pattern is changing, as more and more passen-gers want to fly longer distances non-stop, such as from the UK to Israel or the Canary

Isk In some cases, airlines are becoming even more ambitions, wanting to fly passen-gers non-stop across the

# 757-200 (186 passengers) Range capability from London



oceans, but without buying the bigger, more expensive three-engined airliners (McDonnell Douglas DC-10s or the new MD-11s), or four-engined Boe-ing 747 Jumbo jets, hitherto used on such routes. its bigger twin-engined 767 could fly non-stop over many thousands of miles of ocean in safety.

That programme has been highly successful, and has now been extended to the 757 (and also the smaller 737). It has involved building increased They can now use the 757 as a result of what is called "Erops" - extended range fuel capability into the aircraft to give more range, while improving the reliability of the engines, as well as all the navi-gation, safety and other

The target has been to ensure that there will never be a failure of both engines in a twin-engined aircraft, and that in the event of one engine fail-ing the aircraft could still fly long enough on its remaining engine to reach a safe diversionary airport.

From an original limit of 90 minutes for such "single-en-gine cruising", the US Federal Aviation Administration, the UK Civil Aviation Anthority and other regulatory bodies, have subsequently increased it to 120 minutes.

This means that 757s and even 737s can now fly non-stop across the North Atlantic between Europe and the US safely, and several major air-lines are using them in this way.

It has already generated a new demand for 757s in partic-ular, but this could be boosted further when the regulatory bodies raise tha Erops limit further from 120 to 180 minutes, probably by next Janu-

ary. This will clear the 757 (and its bigger stable-mate the 767 and other large twin-engined int other singe twintenginen jets, such as the Airbus A-300s and A-310s) for many other long-distance over-water routes The result is bound to be an

upsurge in demand for the 757. This is why the new Rolls-Royce/GPA Group plan is based specifically on the "extended range" version of the 757.

operations over water. This has been a long development programme originally under-taken by Boeing to ensure that Taiwan makes late decision to open power project to international tender

second major contract worth around \$100m, for the power

contracts would be limited to US suppliers as part of a programme to reduce its huge trade surplus with the US. But Taipower, the state-

owned power monopoly, in June rejected the first of its

American sources, Chicago Bridge and Iron (CBI), which had been designated to receive one contract, because it believed that in one particular, CEI's price was too high.

It then invited new bids from Voest-Alpine of Austria, Noell of West Germany, and a Swise concern - as well as CBL Results of that tender have not is still discussing prices on a second contract, for turbine-generators, with Voith Hydro of the US.

The power company report-edly decided to open the pump-ing tenders to suppliers from countries other than the US because it had decided equip-ment from American suppliers

By John Wicks in Zurich did not meet its specifications - a claim that drew a snort of derision from one American trade source. "Try telling that to Westinghouse or General

European companies have in suropean companies have in recent months stepped up their lobbying efforts in a bid to be included in bidding for major contracts, which had previ-ously been the private domain of US suppliers. marked rise in unit value. Exports of finished watches

thus went up by only 6.1 per cent to 13.1m and those of movements by 7.1 per cent to about 6m, while corresponding The local press has on more than one occasion quoted Taiwan government officials as Taiwan government omciais as questioning the wisdom of an across the board "buy Ameri-can" policy, alleging that such a policy might not provide Taiwan with the best equipsales values improved by 19.3 per cent and 12.1 per cent. In the six-month period, Hong Kong passed the US as the main single foreign market ment at the best price.

for the Swiss industry. In value terms, sales to the crown col-ony increased by over 40 per cent to SF1426.3m, while those to US customers dropped 5.7 per cent to SE-224 am

Swiss watch exports up

19% to first-half record

per cent to SFr334.8m. At the same time, Swiss tourism reports a decline in custom for tha first half of 1988. Hotel occupancies fell by 2.5 per cent for the year to 16.2m, and in June were lower by as much as 5 per cent than the 1987 figure.

D

This was due to falls in over-night stays of 1.5 per cent by Swiss and 3 per cent by foreign guests. Only visits by Italians showed an increase in the first ball the number of commence half; the number of occupan-cies by US residents dropping by as much as 16 per cent.

. . . . .

EXPORTS by the Swiss watch industry reached a record in the first half, according to the trade association federation Horlogère Suisse. Despite the Hortogere Suisse. Despite the continued strength of the Swiss franc, foreign sales rose 19.1 per cent over the corre-sponding 1987 period to SFr2.31bn (£856m). This increase reflected a

Electric," he said.

yet been announced. Taipower

with AT&T as well.

already completed connection agreements with British Telecom for providing service to the UK. The two plan to begin operations next spring.

said the issue is complicated by a hotchpotch of alliances that has formed in recent months between US and Japanese makers, as the industry experiences one of its biggest

NEC has not yet made a formal appeal to participate in Sematech, but it has made its interest known in the industry, the Times reported.

NEC's interest in joining the project, however, is well timed, as the Reagan Administration in recent months bas complained that too much US tech-nology flows out of the US to Japan, with not enough com-ing back, the Times reported.

THE world's biggest chip makers could provide. Experts in the US and Japan

Denshin Denwa (KDD) and which plans to lay a fibre optic cable across the Pacific in 1992, along with many other carriers.

It will send negotiators to an autumn construction management committee meeting.

The fact that ITJ had completed a connection agreement with AT&T was a notable achiavement, but it did not mean that IDC would not be

able to make an agreement Both ITJ and IDC have

The IDC official said the group was invited to partici-pate in TPC4, a consortium led by AT&T and Japan's Kokusai By Bob King in Taipel MUCH TO THE chagrin of American suppliers, Taiwan has decided at the last hour to open to international tender the second of three major contracts for the Mingtan Pumped

Storage Project. This means that in principle European suppliers now stand a good chance of winning a

project's pumps and motors. Taiwan had originally told the US that bidding on major

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August 16, 1988

# **Importers** claim bigger slice of car sales boom

#### By John Griffiths

A RECORD 300,000-plus new, cars have been sold in Britain during the first 10 days of August, surpassing even the most optimistic motor industry predictions.

The boom, however, is being accompanied by an unprece-dented surge in imports at a time when increasing concern is being voiced about the UK's growing trade deficit.

Nearly 50,000 more imported . cars were registered during the first 10 days of the August sales than in the same period a year ago.

They lifted total import sales for the 10-day period to 180,892, well in excess of the 122,314 supplied from UK factories.

However, it is the increasing share of total sales taken by imports which is expected to be of particular concern to gov-ernment officials. Imports accounted for 59.66 per cent of the first 10 days' sales in Angust this year, compared with 54.5 per cent last year. August has a particularly

heavy influence on the UK sales figures because it is the launch month for the annual registration number prefix. More than 20 per cent of the year's sales are made at this time. The UK had a trade deficit on cars last year of just over \$28n, despite a 45 per cent rise in the value of its car exports, and an overall deficit in motor

The rise in imports repre-sents a further reversal of the short-lived progress the UK industry had been making towards increased market pen-etration up to the end of 1987. In the first seven months of UK plants and Vauxhall 64 per cent.

#### **Postal union threatens** disruption next week By Michael Smith, Labour Staff

POST OFFICE workers may start industrial action by the middle of next week if no prog-ress is made in talks on pay supplements for new staff, a union leader warned yesterday. Mr Alan Tuffin, general sec-The UCW is angry because it says the Post Office decision to

retary of the Union of Communication Workers, made the threat when he announced that union members had voted by 48,000 to 23,000 in favour of giv-last year.

**BA** repair contract Rolls Royce has won a five-year contract to repair and overhaul the Spey engines which power British Airways' this year, UK-sourced cars fleet of BAC 1-11 short-haul

**In Brief** 

wins £20m

of Royal Navy submarines, including the latest nuclear-powered Valiant Class Trident missile submarine.

Scrap merger agreed

United Engineering Steels (UES), Sheffield-based special steels maker and the J Saville

Gordon Group are merging

their ferrous scrap businesses

into a joint venture company.

The business will have esti-mated sales of 200,000 tonnes

of scrap valued at £12m. UES is paying £1.35m for its 50 per cent stake in the new joint

venture and J Saville Gordon.

is paying £150,000 for its share.

have accounted for only 45.25 per cent of total sales. Up to the start of August last year, UK-built cars were accounting airliners. The work on the con-tract, worth more than £20m, for half of total sales for the will be carried out at Rolls first time in a decade Royce's plant at Rast Kilbride, Ford, the UK market leader, said last night that the share in western Scotland. The contract will make BA the largest taken by imports for the full month of August would fail. This is partly because UK commercial engine custome of the East Kilbride plant.

car plants will resume produc-tion after their summer break - Ford's Dagenham and Hale-Miners vote for strike Five hundred workers at the wood plants went back yester-day after a three-week shut-Butterwall opencast mine in Morpeth, Northumberland – one of Britain's biggest down - and partly because of the lessening impact of various registration technicalities which favour imports in the opencast coal sites - voted to stage a saries of one-day strikes over a bonus dispute. The miners say they will go on a full strike if a settlement

early part of the month. Nevertheless, although Ford, Vauxhall and Pengeot Talbot claim to have their plants working almost flat out - all is not reached in three weeks. three are on double shifts - the multinationals could **NUT attacks Baker** More than a quarter of the £214m allocated by the Governstill find themselves under political pressure to squeeze ment for in-service teache more output from their British factories if the current expan-sion of the UK's new car martraining for 1989-90 will be set aside to prepare teachers for

reforms in education. However, the National Union of Teachers ket is sustained. attacked Kenneth Baker, Edu-cation Secretary, saying the allocation was not enough. products of just under £4bn is expected to increase this year. In the first seven months of £50m deal for sub lift An order worth 250m to supply

shiplifting equipment for the Faslane submarine base on Fastane summarine base on the Clyde has been won by Northern Engineering Indus-tries. NEI's so-called Syncrolifi will be used to handle dockings

give the pay supplements to new starters in areas of low recruitment breaks an hours

## **UK NEWS**

## British farmers rear golden fleece |Belfast yard **Rolls-Royce**

in carpets.

#### By Alice Rewsthorn

ish exports. ish exports. When compared with the enormous flocks of Anstralia and New Zealand, the British flock is a small, player in the world market for wool. Yet in recent years the wool from cer-tain breeds of British sheep cruck on Flore Flore Flore - such as the Blne Faced Leicester - has developed something of a cult following oversess. As a result, sales of British

wool have increased steadily. The British Wool Marketing Board reports a record clip of 45m kg, worth £60m, for 1987 and expects a further increase this year. The bulk of British

wool is sold overseas and, despite the strength of sterling, wool exports rose by 8.5 per cent to 31.5m kg during the year.

the year. The main problem for the traders, who buy and sell wool at the traditional auctions in Bradford and Edinburgh, is that it is more profitable for British farmers to rear sheep for slaughter than for wool. One reason for this is the com-paratively poor quality of Brit-ish wool.

Sheep grow wool as protec-tion against the elements. In the blazing heat of the Austra-lian bush, a sheep needs as light a fleece as possible: Thus the quality of Australian wool

**UK managers buy New York** Dzus fastener group for £6.5m By Clare Pearson

Castleforth Fund Managers,

DZUS Fastener Company, the New York-based family con-cern, is being bought out by the management of its UK sub-

sidiary in a 26.5m deal. The move reflects the UK operation's dominant role within the group, 60 per cent of whose sales are generated in Europe. French and West German branches of Dzus, as well as a joint venture in Japan, will be controlled by the new Surrey-based company, to be called Drus International. It will be partly financed by

the venture capital company. which was also subject of a management buy-out from stockbrokers CL-Alexander's, stocknowers CL-Alexander's, Laing & Cruikshank. Finance will also come from Grosvenor Veniure Managers, an indepen-dent veniure capital concern, and S.D.S. Bank, the London subsidiary of the Danish savings hank savings hank.

S.D.S. Bank is providing 54m of the funding, with the bal-ance being satisfied by the issue of shares to minority

shareholders. Grosvenor Ven-ture Managers, together with Castleforth, will hold 30 per cent, and the UK management just over 50 per cent, of the equity of the new company. Dans, which initially flour-ished on demand for its quick release fasteners for engine

Some British wool is suit-

sheep, which roam the fells of the Lake District in north-west

Other British breeds are

release fasteners for engine panels during the Second World War, now makes latch-ing devices for a wide range of engineering industries and the electronics, antomative and aircraft industries, its annual turnover stands at about £15m.

. . . . .. ..

#### Bank offers interest rate 'hedge' By David Berchard

NATIONAL WESTMINSTER Bank has launched a new fixed interest rate lending scheme simed at medium-sized companies wanting to hedge against short-term changes in the banks' base rate. NatWest believes that this is

costs well in advance, except the base rate. "The beauty of this new product is that it enables a borrower to lock into a fixed forward price. It controls costs and gives protection against sudden awings in cashflow."

Borrowers will be able to make agreements covering amounts of between £250,000 and £20m with NatWest for one calendar month for up to 12 months ahead.

base rates. Mr Allen Jones, director of commercial banking services at NatWest, said yesterday: "Many firms know all their the contract, NatWest will

compensate the borrower for the difference. If base rate falls below the

If oase rate tails below the agreed level, the contoner will pay NatWest the difference. The new product comple-ments a Base Este Cap scheme introduced a year ago by Nat-West under which customers pay a premium to the bank and in return have a guaranteed calling on variable interest charges over a period of up to

two years. "These kinds of hedging and interest rate management products have been available for large corporations for a long time," said Mr Jones.

an a sa atao Bana ang agai

is very fine, and Australia dominates the world market for the wool used in clothing. now becoming popular. The Blue Faced Leicester, for example, is fashionshie among Japanese tailors because of the fineness and lustre of its wool

But a British sheep needs a thick fleece to shelter it from the wet and windy climate. British wool tends to be course in quality and is chiefly used Another encouraging sign is that the British flock is increasing. The number of reg-istered wool producers rose by more than 2,000 to \$7,216 last YEAR.

able for clothing. The wool from the sturdy Herdwick But, as the the Marketing Board admits, this surge of interest in wool production owes less to a sudden entimat-England, is turned into chunky knitwear. The wool from Cheviot and Scottish owes less to a sudden entimai-ann for sheep farming, than to exasperation at the European Commission's shearanizang over quotes restricting dairy production and cuts in subsi-dies for grain farmers. Halfored sheep is used to. weave Harris Tweed on the Western Isles of Scotland.

> **Business school** planned for Birmingham By Richard Tomkins, Midlands Correspondent

THE UNIVERSITY :of Birmingham is to set up a Bir-mingham Business School to give its husiness studies courses a higher profile and

when their range. The school will become the third in the area, joining Aston Management Centre, part of Birmingham's Aston University, and Warwick Business School at the University of Warwick. Birmingham university's

existing programme of courses is orientated towards interna-tional business and attracts

tional business and attracts mainly overseas students. It said the business school would extend this specialism to put particular emphasis on European business in prepara-tion for the single market of 1992, and it hoped to increase the weighting of British site the proportion of British students.

**Birmingham** claims to have been the first university in Britain to offer a business studies qualification, having launched a course leading to a Batchelor of Commerce degree in 1902.

It already offers post graduate courses leading to a diploma in business adminis-tration and a master of busi-ness administration degree. These will be consolidated into the business school's programme

The school will also intro-duce a range of short and part-time courses for business ..... ...... people:

# secures flexible work deal

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By Our Belfast Correspondent

HARLAND and Wolff, the Belfast shipbuilders, said yes-terday that it had concluded a two-year productivity deal pro-viding it with some of the most efficient and flexible working

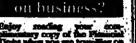
efficient and flexible working arrangements in Europe. Mr John Parker, company chairman, described the agree-ment as a breakthrough in pro-ductivity initiatives which would further enhance the yard's competitiveness and ability in secure future orders. ability to secure future orders. The new deal allows for com-

The new deal allows for coul-plete fleribility between all groups of employees and also enables a 24-hour shift system to be utilised. Work-will also be sub-contracted in areas where it is proven more cost effective. Mr Parker said trade unions at the yard were aware that such a deal was required to enable it to match its Euro-pean competitors.

pean competitors. Harland and Wolff is hoping to a secure an order from shipping magnate Mr Ravi Tikkoo for his "Ultimate Dream" cruise liner. This project which would secure the jobs of the workforce in the immediate

the costings for the project and is also negotiating the possible sale of the yard with Mr Tikkoo. a star and 

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FINANCIAL TIMES 

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the first time a major bank has offered a simplified and flexible arrangement enabling the bank and its customer to compensate each other for the adverse effects of changes in

THE HUMBLE British sheep. - or, rather, its fleece - has joined the ranks of great Brit-

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#### **UK NEWS**

# lfast ya IRA fights the propaganda war

Kieran Cooke reports on a deadly change in guerrilla tactics

short, sharp bursts of activity. The security forces have learned to read the signals. For weeks, maybe months, all is relatively quiet. Then, sud-denly, the bombs and bullets are unleashed and the deaths

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are unleasted and the deams mount. Afterwards, the IRA goes to ground again. This tactic has been repeated, with devastating effect, several times in recent weeks. An army barracks in London was blosm in. killing London was blown up, killing one-soldier. Three off-duty, Röyal Air Force men were shot dead in Holland. There have been bomb attacks on army targets in West Germany and, last weekend, a soldier going to Britain, on leave from his base in West Germany, was shot dead at point-blank range while waiting at a traffic light

while waiting at a traffic light in Ostenë. Belgium. The IRA is acutely aware of the propaganda value of such attacks. The image of the IRA as a wide-ranging, hydra-headed organisation, capable of striking at targets anywhere, at any time, is reinforced. Attacks and murders of mili-

THE IRISH Republican shooting, bombing and killing Army likes to carry out in Northern Ireland itself. But its deadly campaign in perhaps most importantly from the IRA's point of view, the attacks of recent weeks bolster its position among sympathis-

ers back in Northern Ireland. Morale within the Republi-Morale within the Republ-can movement was at an all-time low earlier this year. Last May eight IRA "volun-teers" were shot dead by the Special Air Service (SAS), an elite military unit, while attacking a remote police sta-tion at Loughall in Northern Ireland It was the Moreset loss Ireland. It was the biggest loss of life the IRA has suffered

since the Irish civil war of the early 1920s. In March, three IRA mem-bers were shot, again by the SAS, while planning a military bombing in Gibraltar. The IRA is a tightly-knit, cel-lular organisation with only about 50 or 60 full-time mem-bers in the ment 18 members it

bers. In the past 18 months it has lost more than 20 "volun-teers," many of them highly-ezperienced in guerrilla warfare. There has also been a series

of botched operations, includ-ing the bombing at Emiskillan last November in which 11 civilians were killed, and the Attacks and murders of mill-ary personnel in Britain or on this continent maka higger headlines and more publicity than the almost daily toll of the main Belfast to Dublin road last month. Mr Gerry Adams, the leader of Sim Fein, the IRA's political

wing, said the organisation had to "put its house in order" or "confidence in the IRA's ability to pursue its war in a proper way" would evaporate. The IRA now believes it has

transformed the situation. This year, the IRA has killed 13 regular army soldiers in Northern Ireland and 10 members of the Ulster Defence Regiment (UDR), a part-tima military force. This compares to three army and 13 UDR deaths in the whole of last year. There have also been the military deaths on the Continent and the sol-dar billed in the hormbing at dier killed in the bombing at Inglis harracks in Lon-don – the first successful IRA strike on the British mainland since the Brighton hotel bombsince the Irish civil war of the

ing in 1964. Mr Martin McGuinness, one of the leading figures in Sinn Fein, said last weekend that IRA violence was "the only voice the British understand." Others Others, including Northern Ireland politicians firmly opposed to the IRA, say the organisation is "winning the

Mr. Ken Maginnis, a Unionist MP, has again demanded selec-tive internment for known IRA members and their sympathis-ers. "A war is not won by the number of opposing forces killed, but by the extent to which the enemy can be denied

access to the battlefield. The key to defeating the IRA is in keeping it from the battlefield through selective internment on both sides of the border," he

The IRA has clearly altered its strategy in recent months. To avoid what it has called "tragic accidents," there will be fewer operations in civilian

The IRA has made it known that it regards any part of what it calls "the Crown Forces" as a legitimate target. It includes those who help or are seen to assist the security

It has warned people not to associate with the British army. "We reiterate our call to civilians and families of sol-diers not to travel with Crown Forces personnel," said an IRA

Mr Adams believes such actions are understood by many in the nationalist community in Northern Ireland.

The IRA also feels it is winning another propaganda bat-tle on the British mainland. Mr Danny Morrison, publicity director of Sinn Fein, said: "H the fatality rate of British soldiers rises, then the Troops Out sentiment rises in Britain and the closer we come to a



Devastation of a Belfast pub, destroyed by an IRA bomb blast

# **Manchester** Canal shares suspended after buyout move

By Ian Hamilton Fazey, Northern Correspondent

controls the Manchester Ship Canal Company (MSC), yesterday attempted to buy out the holders for £54.6m, but was repulsed by Mr Nicholas Berry, the former MSC chairman, who leads them.

MSC shares were suspended yesterday after it was told that discussions were taking place that might lead to an offer for the company.

the company. Mr Berry revealed from his holiday home in central France that the bidder was Great Hey Investments, Mr Whittaker's own company already owns 43 per cent of MSC ordinary shares and 80 per cent of the preference shares. Great Hey has at least 57 per cent of the voting rights by virtue of MSC's complicated weighted MSC's complicated weighted voting structure.

The offer was £20.70 for each ordinary share and £9.30 for each preference share, valuing the company at £120m. The prices at the time of suspen-sion yesterday were £15 and £4.50 respectively, giving a market capitalisation of only

MR JOHN WHITTAKER, who rejected outright by the minority shareholders, including Mr Berry himself, the Harrap publishing group - which he chairs - Prudential Assurance, Globe Investment Trust, the Water Anthorities Pension Fund, the Carroll Group and the Smaller Shareholders Protection Association, which rep-resents about 1,000 people.

Mr Berry said that a plan-ning decision was likely soon for a 1m sq ft retail complex on 300 acres of MSC land at Bar-ton Dock, within the Trafford Park Development Corporation boundary and adjacent to an extensive motorway network

in the north-west of England. The minority shareholders believe that if this was approved, about £150m would be added to the value of the company and the ordinary shares would be worth as much as £50 each.

Mr Berry said that the insti-tutions would sell only to Mr Whittaker now if a share warrant were issued guaranteeing them more money later if the Barton Dock development went ahead.

Mr Whittaker won control In spite of the premiums last year after a bitter, nine-offered, the bid has been month takeover battle.

**Coca Cola refuses** Union recognition By Philly Bassett Labour Editor 11.031.0

COCA-COLA bas told the TGWU, transport workers union that it is not granting it recognition at two new distribution depots, which are at the centre of the industrial action now taking place against the

company. TGWU leaders believe this means that Coca-Cola and Schweppes Beverages, the joint UK.US soft drinks company, may be set on one of two courses. It may intend to operate the two new plants without trade unions – even though the rest of the company is unionised – or to do so only on the basis of a single-union agreement, with a tight nostrike clause

The AEU engineering union has signed a no strike clause for the company's £60m bottl-ing plant at Wakefield, West Yorkshsire.

The TGWU said last night that Coca-Cola had made it

It added that the company was not granting recognition to the TGWU for the two sites, even though the union claims to represent 90 per cent of the company's employees.

Mr Brian Revell, TGWU acting food and drink national officer, who has been carrying out detailed talks with the company had stated that will the company had stated that it would prefer to deal with the TGWU at the two new depots planned for next year. Coca-Cola managers had made it clear that it would only be on the company's terms. These are likely to be unacceptable to the TGWU.

Tha transport union said that it would be maintaining its industrial action. Mr Eddie Haigh, TGWU

assistant general secretary, said that while he hoped the issue would not go to a full

# **One of Germany's contributions** to uniting the nations.



lear that it does not intend to include the two new depots at Enfield and Northampton within the long-standing national agreements on terms and conditions.

union dispute adjudication, he thought it would be foolish to think there was no possibility of that Editorial comment, Page 14

## **De Savary** group bids for **Devon** shipyard

By Kevin Brown, Transport Correspondent

MR PETER de Savary's maritime industries group, Highiand Participants, emerged yesterday as the prob-able purchaser of British Shipbuilders' Appledore yard, in north Devon. orth Devon. The Department of Trade

and Industry (DTI) said Highland was one of two companies which had made a detailed offer for Appledore. The ship-yard is being sold as part of the

yard is being sold as part of the break-up and privatisation of British Shipbuilders. The other company is Lan-gham Industries, a Dorchester-based company which manu-factures marine propellers, acrospace parts and other engi-nearing eonimment.

Breing equipment. British Shipbuilders and the DTI said preference will be given to bldders with shipyard experience. Highland has a substantial

ship repair yard at Falmouth Docks, Cornwall, which it plans to operata in tandem, with Appledore.

Ministers are believed to have been impressed by High-land's success in turning round the Falmouth yard, which was losing around £100,000 a month when it was acquired in Octo-

The yard is now thought to be making profits of around £100,000 a month, and the workforce has doubled to more than 700.

Mr de Savary said the two yards would benefit from sub-stantial economies of scale under common ownership.

The acquisition of Appledore would also ease a shortage of skilled labour in Falmouth, where Highland has had to bring in experienced workers from the north east to fill vacancies.

The Appledore hid follows a hectic six months for Mr de Savary during which his three main vehicles, Highland, Land Leisure and the Littlecote group, have been completing a chain of acquisitions.

## Seamen's union regains assets

#### By Charles Leadbeat

THE FINAL act in the Dove THE FINAL act in the Dover seafarers' dispute, which started in the first week of Feb-ruary over plans by P&O, the ferry company, to change working practices, was perhaps played out yesterday when the National Union of Seamen regained control of its assets. The assets, worth about #2.8m were sequentiated on

12.8m, were sequestrated on May 3 after a series of legal actions brought by P&O, and its main competitor Scalink, over the union's illegal secondary action in support of the

Dover strikers. The union was found in con-tempt for ignoring earlier-injunctions banning it from

injunctions banning it from secondary action. Mr Justice Michael Davies, ordered on July 25 that the assets should be returned after three weeks "probation". The true costs of the dispute are yet to be counted. The union owes about £1m in court fines and level costs. It has

fines, and legal costs. It has investments worth £1.43m, about £1\_13m in land and build ings, with about £150,000 in vehicles fixtures and fittings. At the end of the week P&O is likely to have its fleet of 11

Dover ferries back in service, with the relaunch of its Dover

to Boulogne sallings. The company's half-year results, due in mid-September, will reveal the impact of the displic on its revenues. Yet even after seven months of industrial trench warfare, there seems to be little pros-

pect of even a limited reconciliation.

The company said it had no plans to offer redundancy pay-ments to those it dismissed. Union officials said the dispute would continue, even though a TUC hardship fund has col-lected only a third of its target of £1m.

Paradoxically the return of the NUS assets may herald the union's final demise. The sequestration delayed a ballot on whether the union should take part in a merger.

Lufthansa



Into a black and white world is born the man with nothing to say . . .



without even the sense to come in out of the rain . . .



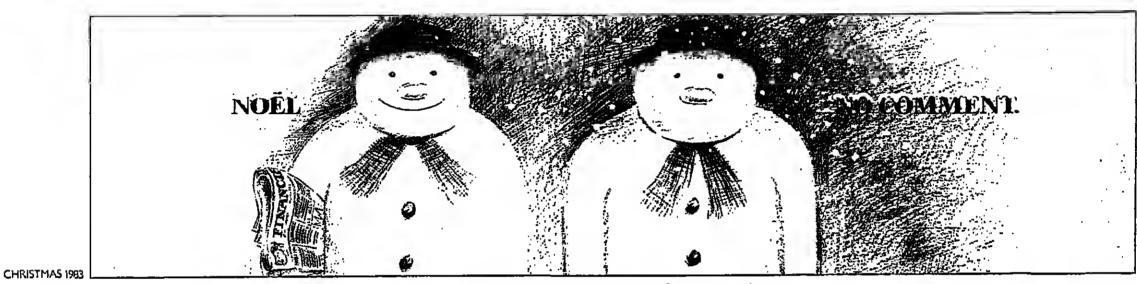
. . . hiding behind coffee cups . . .



left behind when others move on . . .



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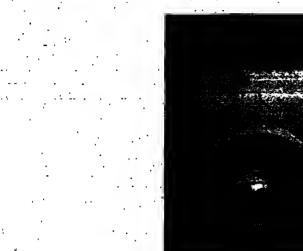
... dumbstruck even on the most festive occasions ...





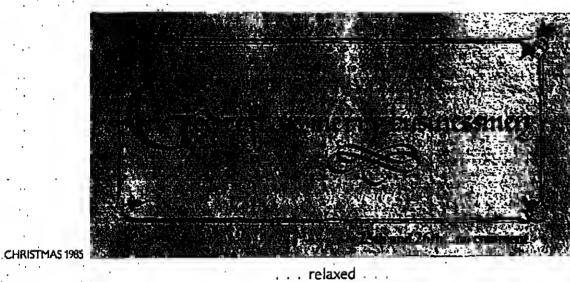


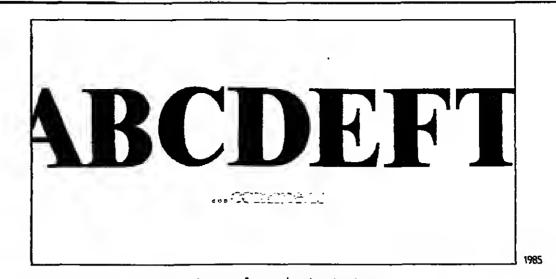
. . . he is willing to look facts in the face . . .





soon he's riding with the others . . .

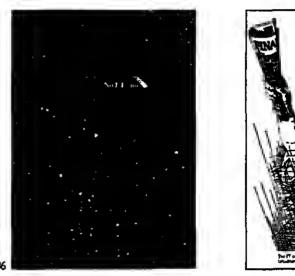




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Now he has a nest egg . . .

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... a place in the world ...



... a firm grip ... 14.1



... on the future ...

. . and will live happily ever after.

In 1981 the Financial Times with our advertising agency Ogilvy & Mather produced a new advertising campaign. The theme was No FT... no comment. This phrase has now become part of the language. On these pages we show how the campaign has developed over the last seven years. Today FT Comment is an important part of the business day in some 150 countries around the world. Printed in London, Frankfurt and New York the FT enjoys the highest circulation in our history.

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#### MANAGEMENT: Small Business

I I KNOW YOU SPENT THIRTY YEARS

Venture capital

10

# From mega egos to recalcitrant disks

Charles Batchelor on problems faced by potential backers

ne enthusiastic entrepreneur baa created an unusual problem for Peter Smitham and his fellow executives at Schroder Ventures, the venture capital arm of the Schroders banking group. The husinessman has sent in a copy of his business plan on floppy disk and, try as it might, Smitham's team has been unable to put it through

its computer. Pam Scholes, another Schroders partner, is gloomy. "The last time we had something on floppy disk it con-sisted of pictures of Charlie Chaplin, not a plan."

Recalcitrant disks are not the only problem confronting the four-person Schroders team as it works through its regular Monday review of deals under consideration

Someone has sent in 2 1% inch thick business proposal which includes details of the size of the petty cash float and the salary be will pay his clerks but neglects to mention the state of the market he is hoping to penetrate. This seems destined to join the hun-dreds of rejected husiness plans filed away in the base-ment of Schroder Ventures' offices in London.

"We like people to write something down, even if it is only a two-page list of ques-tions, to show us they have thought the proposal through," says Smitham, "But we don't want them to spend six months getting their accountants to draw up a 100-page business plan, it will be a sanitised version of their ideas and it won't let you see the man who is behind it. What we look for is personal motivation, intellect and ability."

It may be difficult for the frustrated entrepreneur, who bas spent months trying to raise funds for his project, to sympathise with the problems facing venture capitalists. To those would be entrepreneurs, they appear to hold a position of enormous power, plcking the cherries from the small business cake; Schroders, like

many of its rivals, turns down 49 in every 50 proposals. Nevertheless, watching the Schroders team working its way through nearly 40 pages of proposals, divided into active. passive or dead according to the likelihood of a deal result-ing, gives some idea of the problems they face, and of how the ectrepreneur might gel his or her proposal nearer the top of the pile. Schroders is just one of the

120-odd UK venture capital gronps. Since It was set up three years ago it has raised two venture capital funds - of £25m and £80m respectively -and a £75m managemeol huyout fund for investment in Britain; it also manages several overseas buy-out funds. Like many UK venture capi-

tal groups Schroders puts large sums into backing huy-outs -which represent less of a risk than the smaller start-up com-pany – hut it also invests across the entire range of ven-ture capital opportunities. The individual entrepreneur

may rank raising finance as his biggest problem but money is the least of the venture capi-talist's worries. With more

funds being available than most can sensibly invest, his big problem has been to find the right person to back.

"How do you stimulate the hodding entrepreneur?" asks Smitham. "We have to catch people aged 30 to 40 before they have achieved too comfortable a life-style from their existing

employment. "We don't expect them to be able to do everything and we don't expect them always to have succeeded," he explains, "What we are looking for is a match between the idea and the ability of the individual."

When a husinessman obvi-ously lacks a particular management skill the venture capi-talist will try to put him together with a manager with complementary abilities.

A frequent weakness of tech-nology-based proposals is that they come from engineers with scant appreciation of the need for broader business skills.

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"You would be surprised at the number of engineers who say marketing or finance are just common sense," says Smitham. One businessman who has approached Schroders with a proposal is still weighing up whether he would earn more over the next five years from his present job than he could from starting on his own. Smitham says he would be keen to back the man "but it's not our role to persuade people to start up in husiness. They have to decide that for themselves."

Some people come in with completely unrealistic propos-als, unrelated to their abilities a plan to design a new engine despite the fact that he had never worked with engines. Another has an idea for a piece of electronic equipment which lcoks plausible hut which would involve competing with the giants of the electronic industry in volume manufac-

turing. The Schroder team members are not convinced about this proposal but want to stay in touch on the off-chance that

touch on the off-chance that something comes of it. However, the main problem with the electronics proposal is not the idea itself but the man behind it. "Most of the people we deal with have fairly big egos but this man was in the stratosphere," saya Barry Min-ton, another Schroders pariner. Some proposals however

Some proposals, however sound, may not be suitable for vanture capital finance, because the venture would not grow quickly enough to pro-vide the high returns - typi-cally between 30 and 40 per cent a year - that the industry demands.

Alternatively, the company might not be large enough after three to five years to float and would need to be sold to a trade huyer. What would the management think of that? But it is over the valuation of but in the sole that the traduction

of business ideas that venture capitalists most frequently fall out with managers and entre-preneurs. The venture capital-ists say that they sometimes see ill-thought-out proposals



upon which the businessman has put a completely unrealis-tic value. Entrepreneurs counter that venture capitalists are after the maximum equity stake in return for the minimum capital investment. Barry Minton has bean Barry Minton has bean looking at one business which its owner values at £10m but which Minton believes is worth £2m. "There is a rather wide gap," he comments dryly. This problem is particularly acute in financing start-ups. "It is difficult when yoo don't have a business to value," says Jon Moulton, Schroder Ventures' managing partner. managing partner.

Some of the managers who come into Schroders' offices with a buy-out proposal have already negotiated the outlines of a deal with the vendor. The intervention of a venture capi-talist can usually achieve an improvament in the terms,

"It is difficult for managers to disparage their own basi-ness," says Minton. "On one deal we pointed out the weaknesses of the business to the owner. After he had left, the managers asked us why we wanted to help them if the position was so bad."

For many businessmen, what they are seeking from a venture capital backer is moral support as much as money. "Peopla get, very lonely running a husiness. They want someone to talk to," says Min-

Entrepreneurs who realise that the venture capitalist can offer more than money are rare, complains Minton. "Very Building mutual benefit

Charles Batchelor on Third World small business development

I ultinational compa-M nies have an impor-tant role to play in backing small businesses in developing countries, accord-ing to David Wright, research associate at tha Overseas Development Institute. Small companies are

small companies are increasingly being seen as a way of providing off-farm employment in the Third World, he writes in the latest Governmenta have

attempted to support small

attempted to support small firms in developing countries but the impact of their efforts has been disappointing. Up to now few large corpora-tions have seen any benefits from hecoming involved in this area hat they are now beginning to realise the poten-tial mntual advantages. The few managements come in and tial mntual advantages. The multinational company can benefit by buying from small local businesses, by selling its products or services to them tew managements come in and ask what we can do for them, what our skills are compared with other venture capitalists." He says he was pleasantly surprised, bowever, when one husinessman wanted to check and hy providing general

social and political climate. Small firms can supply raw materials, components and services to the large corpora-tion. In Sri Lanka the Ceylon Tobacco Company (part of BAT Industries) designed a fine which burned locally-cut

wood more efficiently, could be made by local metalworkers and used by the smallholders in curing tobacco. Local industries can also

become a more significant market for the multinationals products. In Mexico, Brazil, Rgypt and Jamaka the Singer-Company adapted its machines to local embroidery and knit-ting skills, and provided training and credit to help establish

cottage industries. Some multinationals are also helping small local com-panies without any immediate direct benefits. In Malawi Lon-rho provided the services of its engineers at cost to help a local entrepreneur set up and commission equipment he had

assistance, thus improving the - bought for making shoe-laces, social and political climate. for the local market.

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for the local market. Some large companies embark on collaboration ven-tures for public relations rea-sons but unless they are really committed to the project the initiative may backfire if prob-lems arise, Wright warns. In some countries, such as

India, government measures to reduce excise duties and taxes for small firms can make it

for small firms can make it financially attractive to buy from small firms. A weakness of such collabo-rative ventures is that they tend to be delegated to top management in the developing construct so head office aften country so head office often does not know what different affiliates are doing or how suc-cessful they hava been. Tha opportunity to share informa-tion may be lost.

Contact: ODI, Regent's Col-lege, Inner Circle, Regent's Park, London NWI 4NS. Tel 01-487 7413: BiC Magazine, 227A City Road, London ECIV 1LX. Tel 01-253 3716.

# Help for EC sub-contractors

wide-ranging pro-A gramme to improve the efficiency of companies which act as sub-contractors has been launched by tha European Commission's small firms task force.

The task force hopes to break down the legal, language and practical barriers which Businessmen who are turned down must insist the venture make sub-contracting across national boundaries difficult a meeting with another ven-ture capital group puzzling over the information that it and to make it easier for sub-contractors to supply customers in other EC countries.

"was backing the Gowers not the Bothams" but unsure as to The faster speed of techno-logical development and what two former British cricket captains had to do with tongher competition have meant large companies have been sub-contracting out work of increasing complexity, the or increasing complexity, the task force says in its brochure, Sub-Contracting in Europe\*. This has led to the establish-ment of closer, more perma-nent links between the main ist's own interest to remain on good terms even with the peo-

ple he turns down, says Moul-ton. They may come back later with an idea that is backable or they may pass on useful contractors and a more limited, number of sub-contractors. The increasing sophistication of these links means sub-contrac-There may be even more pressing reasons for letting people down gently. Peter Smitors must think more carefully about various management tham detects clear signs that the rate of enquiries from systems.

For example, they may need to consider introducing just-intime working, the task force

Snb-contractors may also need to establish subsidiaries or create joint ventures to give mselves production capac-

ity in more than one European country and to avoid dependence on one main custor

Large companies with cen-tral purchasing departments have little difficulty in finding suppliers but small companies have problems in locating cus-tomers. A data bank of purchasers and suppliers would help snb-contractors in their search the task force suggests. The European Commission hopes to play a more active role in improving the organisa-tion of the snb-contracting market. At present the differ-ent countries take varying ent countries take varying approaches to sub-contracting. In some countries the public authorities have promoted sub-contracting; in others chambers of commerce have helped set up data bases; while elsewhere professional associa-tions and regional development organisations have been active. The task force plans to carry out a study of the technical, economic and legal aspects of sub-contracting; to improve

sub-contracting; to improve communication between main contractors and sub-contrac-tors, and to help smaller com-panies adapt new technologies. It intends to publish an analysis of sub-contracting within individual countries and across national boundaries at the end

of 1988. It has also commis-

sioned studies of cross-border

sub-contracting in the aeronautics, information technology

tics, information technology and civil engineering fields. The task force is running a series of confarences on the subject and is examining the possibility of creating a Euro-pean Centre for Sub-Contract-ing which would house a docu-ment library and a centre for

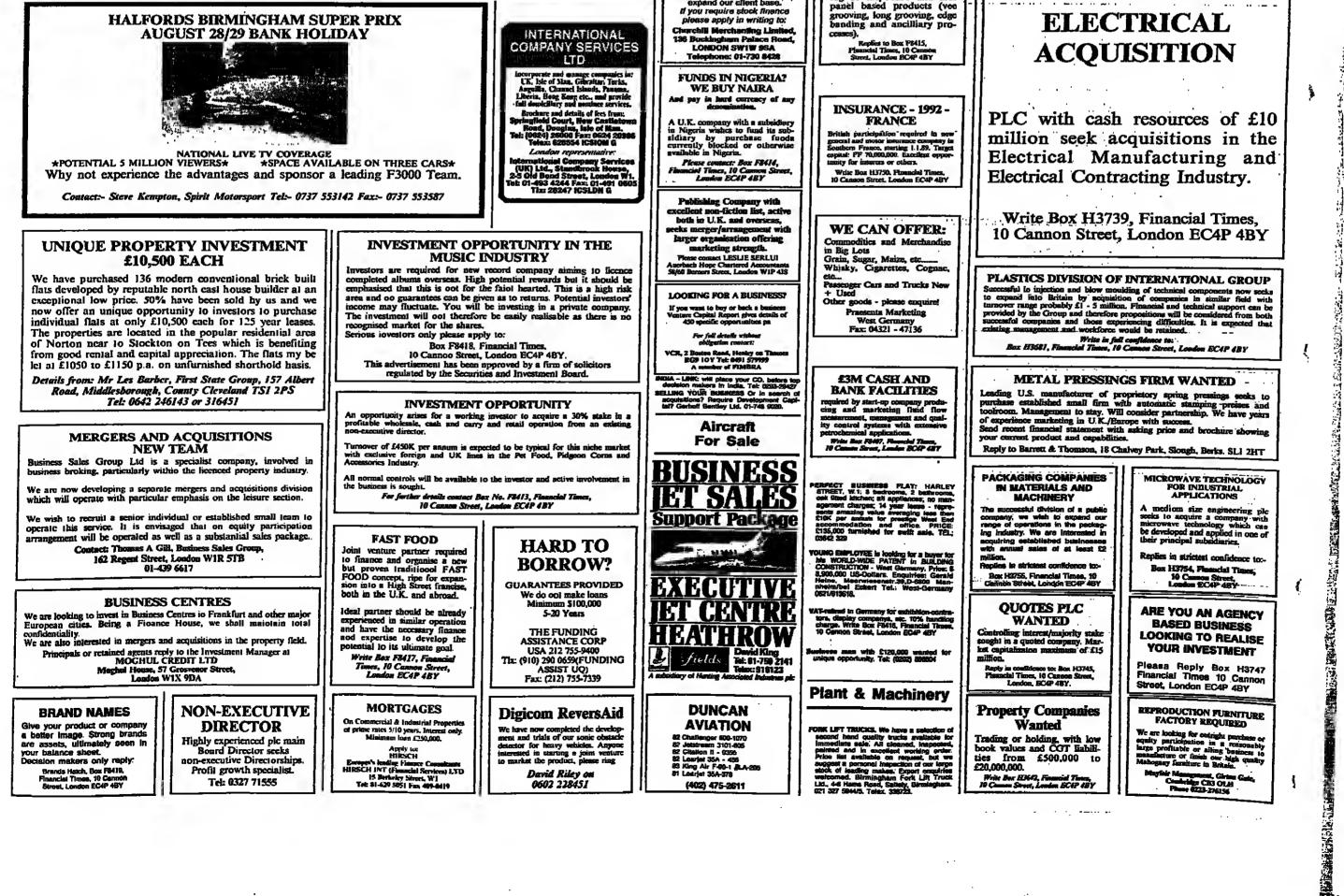
ment library and a centre for information and research. It is expanding its range of multi-lingual directories which allocate numbers to products and processes and list the equivalent terms in all commuequivalent terms in all commu-mity languages. Four are being propared in the areas of elec-tronics, industrial services, tex-tiles and wood in addition to the two already available on the metals and plastics and rubber sectors.

rubber sectors. Later this year the commis-sion will publish a practical guide to the legal aspects of sub-contracting. It has launched a pilot scheme to train managers and employees in smaller companies in just-in-time techniques and is arr in-time techniques and is arr-anging a number of study misns to look at how sub-consions to look at now sub-con-tracting is organised in countries such as Japan. \*12 pages. Available free from SME Task Force, European

Commission, Rue de la Loi 200, B-1049 Brussels, Belgium.



# **Business Opportunities**



"STOCK We offer a unique stock finance facility to m acturers and merchants and are seeking to expand our client base. If you require stock finance

entrepreneurs and managers is slowing down. Tha venture

capital industry may have to

market itself more aggressively in future. This could also mean

that fewer business plans end up in the basement "morgue".

references with the technical directors of two of the compa-nies Minton had managed

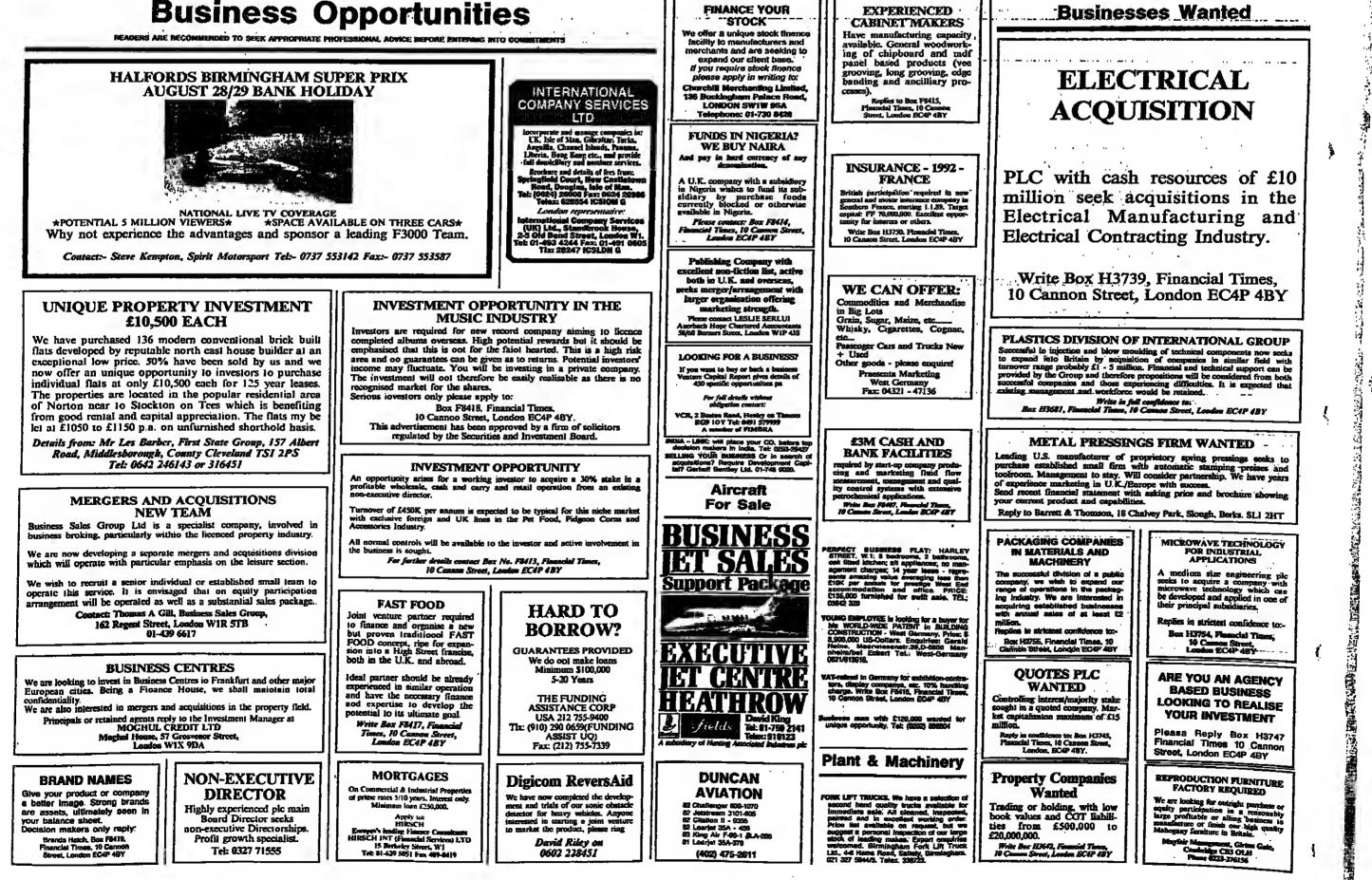
before going into venture capi-tal. This allows tha venture

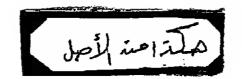
capitalist to make a selling point of his own particular axpertise and to distinguish himself from the many other groups offering funds.

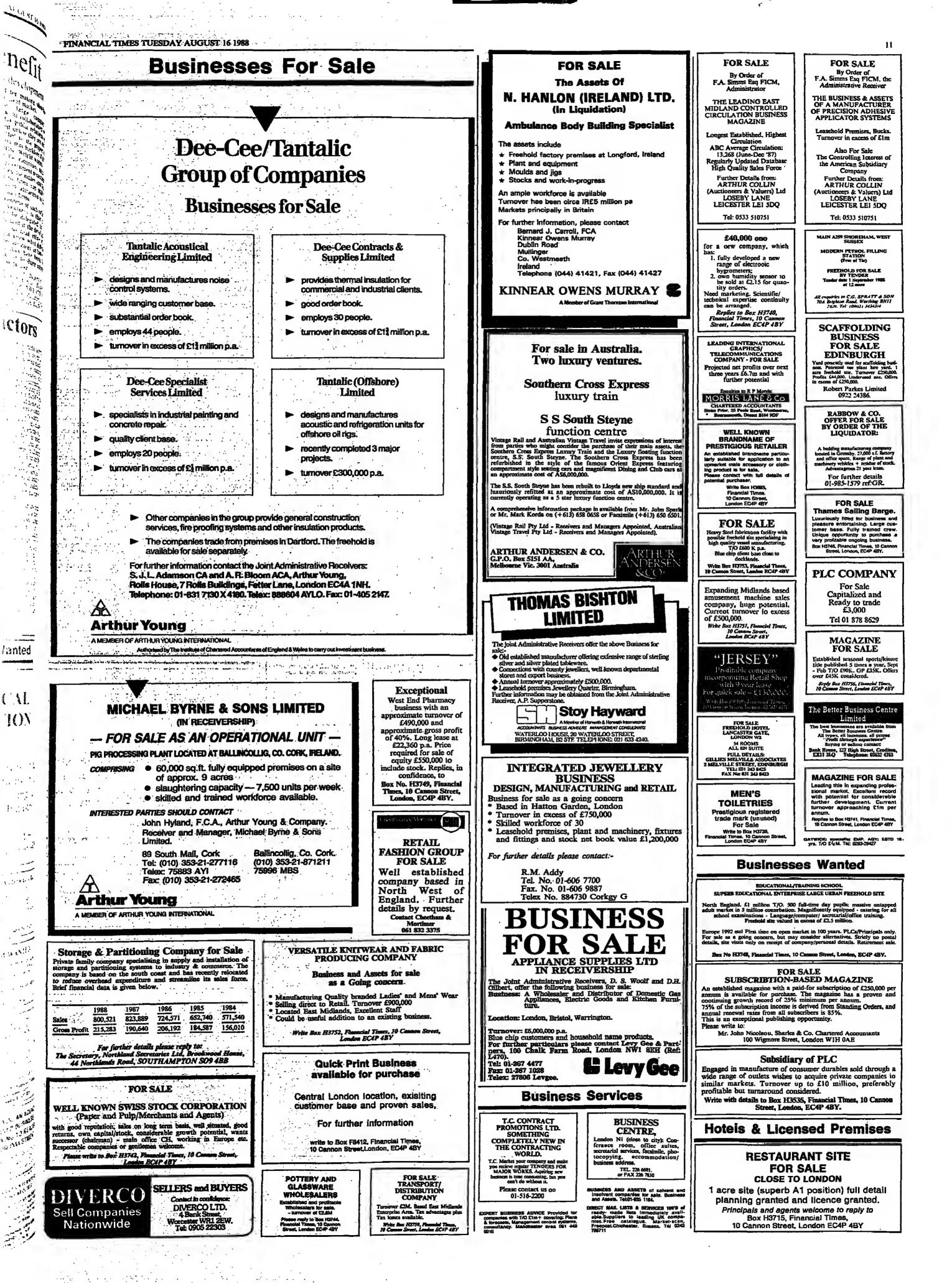
italist tells them why, says

Moulton, One entrepreneur left

It is in the venture capital







ne of the main thrusts of offshore development hy oil companies is to reduce of urgency attached to this has been increased by low oil prices and by the need to prepare for the time when oil and gas accumulations will have to be extracted under more extreme conditions, once easily accessible reserves have been exhausted.

12

Apart from the expense of domiciling scores of workers aboard a rig, a sharp reminder of the dangers of this arrangement was dealt by the Piper Alpha disaster in the North Sea, which claimed 167 lives,

The solution being pursued by many oil companies is to operate facil-ities remotely, either in the form of unmanned rigs, or through installa-tions on the sea bed which are con-nected to distant manned platforms. Norsk Hydro, Norway's largest pub-licly quoted company, has designed e snbsea gas facility to operate off Nor-way's west coast, which will not need manning for operations, inspection, maintenance or repair. The Troll-Ose-here gas insistion subsea facility maintenance or repair. The Troll-Ose-berg gaa injectiou subsea facility (Togi), due to come on stream in 1991, marks a stretching of the limits of gas production technology. "The Togi technology will be recog-nised as the new industry standard for deep-water subsea production."

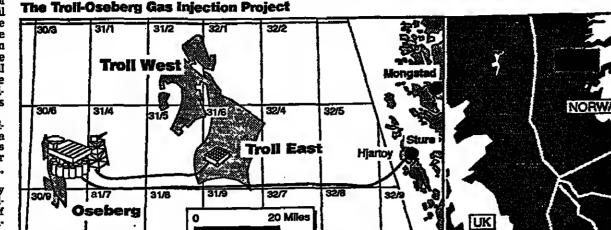
says Bjoern Weibye, project director. The equipment for Togi has been designed to operate 305 metres below sea level. With the exception of Brazil, where many subsea installations are situated in deptbs exceeding 200m, the majority of offshore oil and gas field developments are found between 50m and 200m deep. Also the distance between the subsea facility and the platform honsing its control centre will be a record 48 kilometres - three times further than the greatest distance for a remote oil or gas production facility in operation today. Togi aims to tap gas from the Troll

#### Going for a subsea facility will halve investment costs

East field through a five-well com-plex. The gas will then he transported, via a 20-inch diameter flowline, to the Oseberg Alpha platform and injected into the oil reservoir to improve oil recovery from that field.

Gas injection has proved to be the best method of maintaining the pressure necessary to drive oil through a reservoir. About 25bn cu m of gas injected into the Oseberg Alpha reser-voir will enhance oil recovery by about 10 per cent, or by 70 to 100m barrels. Since the proportion of gas in the Oseberg field is significant, another advantage of improving the pressure is that a further 19hn cu m

of gas can be recovered. Norsk Hydro's partners in the Togi development include Statoil, Norway's state oil company; Saga Petro-leum, Norway's only private oil com-



# Stretching the limits on the sea bed

32 Km

#### Karen Fossli reports on a Norwegian company's design for an unmanned complex deep in the North Sea

pany; Elf Aquitaine Norge and Total, both Norwegian aubsidiaries of Paris-based oil concerns. Other companies have also been invited to join the proj-

According to Weibye, Norsk Hydro has benefited from e closa relation-ship with Elf, which made its offshore production facilities available for component testing programmes. If Norsk Hydro had chosen to pro-

duce Troll East gas from a fixed platform, investment would have reached about NKr 6bn (£500m). By using a subsea production facility, the com-pany will halve those costs. After the oil from the Oseberg field

is exhausted, Hydro will reclaim the gas for sale, although some 30 per cent of the amount injected into the reservoir will be lost.

Norsk Hydro has contracted the services of highly skilled technicians from oil service companies worldwide to help it solve the design challenges presented by Togi. One of the key people involved is James Skinner, who is employed hy US-based Hughes Aircraft in its Radar Systems division. In the 1960s, Skinner headed a project for the National Aeronautics and Space Administration, which involved developing a soft landing on the moon for vehicles in the Surveyor unmanned rocket programme.

For Norsk Hydro, Skinner is working on electrical elements in the con-trol system for the Togi module, This is a crucial part of the project because of the distance between the module and the control platform.

The company has to be sure that the response times of the subsea system to orders from the control plat-form are rapid. This would be especially important in an emergency. when the subsea system would need to be shut down. It must also be possible to retrieve data reliably from the module.

Skinner says: "For Hughes, the dis-tance over which the controls (for the Togi project) have to function is not Togi project) have to function is not particularly long. Sending controls and receiving data is nothing new... but one interesting aspect of the Togi project is the interfacing work for the buge amounts of data acquisition which Hydro requires." Hughes has helped to develop con-trol systems for other subsea projects, including ones for Statoil, Placid Oil in the US Gulf of Mexico, and Esso, off Australia.

off Australia.

The Togi facility has been designed so that all the mechanical and electrical equipment can be brought to the surface with the help of remotely operated, robotic tools and vehicles. This means that divers will no longer need to be sent down to extreme depths

The deployment of divers in water depths beyond 300m is complex and costly. It requires extensive planning and preparation to ensure their safety and it is difficult for them to work effectively at these depths.

The challenge for the Togi team was to design a diverless multi-well. drilling and production template, with wellstreams channelled into a com-

mon production pipeline for installation in the Norwegian Trench where the water is 303 metres deep.

TECHNOLOGY

In eliminating the need for divers to work on Togi, Norsk Hydro first addressed the system design in co-operation with equipment suppliers and, second, implemented a comprehensive hardware system-integration programme.

System simplicity was established as a primary goal, then the emphasis was on reliability, followed by the maximum use of field proven compo-hents. To ensure that failed components could be repaired or replac easily, close attention was paid to having back-up components, and to seeing that each of the subsea wells had a production module which could be easily brought to the surface for repair. Equipment had to be compatible with the range of surface mainte-nance vessels used at the Troll field. "My biggest challenge in the project was to ensure that proven technology

was used whenever possible, while encouraging the use of prudent tech-nological developments to improve project cost effectiveness and overall reliability," says Weibye.

The primary method of repair for any component will be to bring the parent module up to a surface vessel. This will be undertaken by conventional drillstring tools - like large fishing rods. However, since the Togi facility has been designed as a truly diverless system, remotely operated vehicles (ROVs) will play an important role.

Although ROVs have been in use in the North Sea for some years, the latest versions are more destrous. The ROVs for the Togi project will boast a comprehensive and interchangeable array of special tooling devices, which will interface with the subsea system for routine and contingency tasks. As well as standard drill-rig support

tasks, such as monitoring, wire-cut-ting and cleaning, the ROVs will per-form such operations as opening and closing isolation valves on the subsea station.

The back-up tasks for which the tooling system is specifically designed include activating mechanical over-rides on the wellbeads' hydraulic valves. In addition, the ROVs will be able to disconnect the modular units if the bydraulic connection tooling system fails to do so. Full use will be made of the capabil-

r did use will be made of the capabil-ity of the ROVs to bring into use hydraulic back-up "hot-lines" that provide a secondary source of hydrau-iic power.\_\_\_\_\_

The ROV tooling system will be operated by a hydraulic power supply and fluid reservoir unit carried inde-pendently of the vehicles' manoeuvr-ing functions. This will enable the tools to be operated by a wide range of commercially available ROVs to ensure competition for Togi service As the control centre for the Togi

complex will be 48 kilometres away, an electro-bydraulic control system has been designed which will ensure much faster responses than would be possible with conventional hydraulic equipment.

Each of the five gas production wells will have e separate control and monitoring subsystem. An electrical bridge connection tool has been designed to make connectiona between the 48-kilometre cable and the individual wellheads.

Back-up is provided throughout the control and monitoring system. Vul-

#### Divers will no longer need to be sent down to extreme depths

nerability to electrical connector failure is minimised by allowing for cross-connection to a healthy communication pair.

Later this year. Norsk Hydro aims to start testing the integrated system on land. Weibye says that so far design reviews and initial testing have not caused any serious concern. Each component fabricated for Togi will have to demonstrate that it meets all specifications and acceptance crite ria before delivery is made to the Norsk Hydro integration testing site. Integration testing will be under the company's direct control for up to one year. Suppliers are bound by their contracts with Norsk Hydro to assist with these tests. This gives the suppliers an opportunity to demonstrate that interfacing problems have been

#### New areas for diamonds

A RESEARCH team at the University of Texas, in Dallas, has been working on a technique for depositing Remond-like carbon (DLC) films on to areas up to 10 cm square, it is claimed that this is much greater than has been achieved elsewhere and that the rate of laying down the deposits is also thousands of times faster. There is much interest in

the films since diamond, the hardest known substan could be added to wearing could be added to wearing surfaces, such as bearings, to give them very long lives But diamond has another important characteristic. R

is simultaneously the best heat conductor and the best electrical insulator in nature, an unusual combi Consequently, the electronics world is also interested because, with suitable doping radditions of small amou of other chemicals), the diamond can be turned into a semiconductor.

This would enable chipe to be made with a greater tolerance to heat, pressure and corrosion, making them useable in hot industrial environments without the need for cooling. Similarly, they could be used deep underground and in outer space.

The Texas University technique uses a laser to first short puises at a block of pure graphite, in a vacuum chamber. Tiny explosiona on the surface produce operatures of about 40,000 deg C and the resulting plume contains charged carbon atoms, which are then drawn swey and accelerated on to the target surface by a strong electric field. A film of diamond builds up at the rate of 200,000 atomic layers bout a thousandth of an

#### A solution to

inch) an hour.

pilots' vertigo SPATIAL disorientation, or vertigo, poses particular problems for military pilots flying at night, in bad weather or when relying on instruments.

Unable to see the real horizon, the pilot fails back on an artificial one shown on a small diet, But this is not always adequate and the US Air Force estimates that It loses nine or 10 aircraft a year, with most of the pilots, cause of disorientation. A Canadian company,



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# WATCHING

Edited by **Geotirey Charlish** 

Ailled-Slonel Aero believes it has the answer with a new kind of artificial horizon which is straigs in the field of view or in peripheral vision. It has developed a laser projector which throws an intense line of red light across the whole instrument panel. representing the horizon.

The projector mechanism is fed with information from the aircraft's gyroscope so that the red line represents the horizon regardless of the sircraft's attitude. Tests by the Canadian and

US air forces have shown that the system reduces the problem of disorientation. Evaluation is continuing of aircraft of the US Navy and the Royal Aerospace Establishment, Farnborough, in the UK.

#### Software choice in training

LECTURERS, teachers and managers involved in training, might find useful a £98 piece of software, which allows an IBM personal computer, or compatible machine, to be used for setting multiple. choice questions and marking them automatically. The software is called Question Merk and a tutor needs no computer. experience to use it. He or

she simply anters the questions using the keyboard and the student answers them. on the same equipment. Where a class of students is involved, a sufficient

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number of PCs la a prerequisite, but only one copy of the software need be bought.

CONTACTS: University of Texas: US; (214) 952 8960, Allied-Signal Aero-apace: Canada, (416) 675 4021, Quee-tion Mark Compuling: London, 388



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In accordance with the provisions of the Agent Bank Agreement bet-ween Central-European International Bank Ltd, and Arab Banking Corporation – Daus & Co. GmbH dated July 17, 1984, notice is hereby given that the Barr of Interest has been fixed at 94% p.a. and that the interest payable on the relevant interest Payment Date, February 16, 1989 against Coupon No. 9 in respect of U.S.\$ 10,000 nominal amount of Notes will be U.S.\$ 472,78 and in respect of U.S.\$ 25,000 nominal amount of Notes will be U.S.\$ 1,181,94.

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#### QUEENSLAND AUSTRALIA

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closing dete for submission of tenders is 5p.m. Friday, 2nd September 1988.

FURTHER INFORMATION

Further Information mey be obtained from Mr. Peter Inglis of a McIntosh Hamson Hoare Govett Limited, Brisbane, Queensland, Auetralia. Telephone (07) 834 9444 Fax (07) 832 3635

**Public Notices** 

#### **PUBLIC NOTICE**

PUBLIC NOTICE A meeting will be held on Thursdey, September 8, 1968 beginning at 10:00 am on the fifth floor of the headquarters of the Air Tremsport Association, 1709 New York Ave., NW, Washington, DC, USA for the purpose of explaining edditionel Protocol No 3 to the Waraaw Compensation Plan applicable in the territory of the United States. A fuller description of the proposed plan, copies of the Protocol and the draft Supplemental Plan will be evailable at the meeting, interested parties should advise of their intention to atlend the meeting, interested encouraged to obtain these documents in edvance by latter to Washington Square Station, PO Box 60023, Washington, DC 20035, USA, or by US telex no 855271 (anewerback ATA WASH)\* attention Convention limits on airline liability for death and personal injury to internationel air travel, and permits the implementation of national government has recantly seked the Senate to renew active conspired by a draft of e proposed US Supplemental Compensation Plan in the torm of an egreement among strilles and e contractor(a) plans to supplement in accordance with guidelines established by the US provable economic damages up to e total of US SS00 million per international dicters purchased in the United States, will supplement provable economic damages up to e total of US SS00 million per international dicters purchased in the United States, will supplement protocol 3, when ratified, to 100,000 SDR (approximately US \$530,000), surcharge will be destimined by negotiations with interested parties before implemental indexity/plan administrator and the lavel of the protocol 3, when ratified, to 100,000 SDR (approximately US \$530,000), surcharge will be destermined by negotiations with interested parties before implementation; in accordance with guidelines and e contractor(a)/ the selection of a contractor(s)/plan administrator and the lavel of the protocol 3, when ratified, to 100,000 SDR (approximately US \$530,000). Surcharge will be destermined by

AIR TRANSPORT ASSOCIATION OF AMERICA INTERNATIONAL AIR TRANSPORT ASSOCIATION.

# RTH DOTS for new W hen is a craft not a craft When it to change W hen is to change W hen its to change will be showing surpasses that

is called a Deco-rative Art. It is an odd fact that while the terms decorative or "applied Arts" conjure up images of exquisite porcelain, lavish tex-tiles, superbly wrought silver and cabinetmaking of a stan-dard imagined long since gone, the term "crafts" has connota-tions of smocks and sandals, the drab and chursy wobbly pots and wonky weavings that seem to be offered on every B

And the drab and clumsy would pots and wonky weavings that pots and wonky weavings that seem to be offered on every B workship country. There is, of course, no difference. Nomenclature seems central is crafts. Last year, the Brit-ish crafts. Cast year, the Brit-ish Crafts Centre in Covent Gardan changed its name to Contemporary Applied Arts. This annmer, Sotheby's launches its own crafts incen-tive, an annual Decorative Arts

Ware chosen by a panel comprising Ware chosen by a panel comprising ward CAA, were invited to sub-mit between two and ten major pices to the exhibition. A total of some 400 exhibits are now on show at Sotheby'a Conduit Street Galleries until August 29, and a selection will travel to a Selbu department store in Tokyo: in mid-November for exhibition and sale. (The Japa-nese are major collectors of the Sector Praticals studio ceramics of Bernard Leach, who learnt his craft in Japan, and his assistant Shoji 1. Same a 22 Sim rit ... Hamada, but are cautious ····· ·· ··· ···· about contemporary makers.) As an added incentive, a 

As 'an added incentive, a prize of £10,000 is to be awarded for the outstanding exhibit of the six categories: ceranics; jewellery and silver-smithing; glass; textiles; furni-ture; bookbinding and printing. The scheme is Solheby's con-tribution to Business in the Community, an organisation -----en des Section States The signal 10 1.2 yag THE OF TRATES Community, an organisation, which encourages large compa-nies to spend a percentage of their profits on helping small businesses in their own marketplace, either in terms of sponsorship or help in kind. An award exhibition was the branchild of Sotheby director

and ceramics expert David Batenders. tie, who had pioneered the sale of contemporary crafts at auc-tion at Sotheby's Belgravia in the 1970s, (Today, Christie's dominates the market.) He falt-

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Them is a craft not a craft? When it is called a Deco-rative Art. It is act that while the corative" or "applied jure up images of porcelain, lavish tex-rhly wrought silver etmaking of a stan-imed long since goma-trank and clumsy wobbly and clumsy wobbly the since sold a ford, but which the server of the antiques sold here." What the new, profes-sional British craftsmen most-stage, something neither indi-viduals nor commercial gal-leries could afford, but which sotheby's could provide.

Sotheby's could provide. Sotheby's is inviting regular collectors to the event and ishcollectors to the event and ish-oping to attract new ones. Lord Gowrie, chairman of Sotheby's, emphasizes what he calls the "symbiotic nature" of the ano-tioneering business, which has to both lead and follow collec-tors in adopting new markets. The auction house will, he claims, develop its sale of con-temporary crafts (currently sold in sales of Decorative Arts since 1880) when and if the market can sustain it. He is emphatic that sponsorship

emphatic that sponsorship only works when there is a genuine mutuality of interest.

Sotheby's is also awarding a small prize to the work of art which receives the most visitor votes, a clever means of focus-ing viewer's minds and carry-ing out market research. Visiing our market research. Vist tors to the London show can "reserve" en exhibit which, if unsold or not sent to Japan, can be purchased at the end of the show. The selection of exhibits is a well-balanced mix of the traditional and the avant-garde, the workaday and the work of art, the well-established and the younger mak-ers, though there are no new

If Sotheby's can help fami-In source is a source of the second s opens in the autumn, reflecting Japanese interest and spon-sored, significantly, by the National Museum of Modern Art in Kyoto.) Whether the auction house can overcome prejudice in the UK and persuade the public that these high-quality works are the antiques of tomorrow remains to be seen, but the signs are encouraging. In its show the exhibits are well arranged and well-lit, the effect rarified and opulent.

ing the artist's curlosity in the Susan Moore



ARTS

Portrait of Conrad Merkel, by Albrecht Dürer The landscape of genius

The watercolour drawings of Albrecht Dürer are one of the great glories of tha British Museum Print Room. During Alpine journeys to Haly, and after his return to Nuremberg, Direr wade a series of lend The watercolour drawings of Albrecht Dürer are one of the great glories of the British Museum Print Room. During Alpine journeys to Italy, and after his return to Nuremberg, Dürer made a series of land-scape and nature studies that are not only some of the first landscapes to be executed on the spot but are also remark-able in being drawn purely for their own sake. Who could and those of that other Titan of the Northern Renaissance, Hans Holbein the Younger, have been placed in context in order to demonstrate their towering genius. Dürer's are shown beside sheets by his master Michel Wolgemut and the artist be most admired, Martin Schongauer, in a show realeta with carefully considtheir own sake. Who could guess that "study of water, sky and pine trees," or the cool, atmospheric washes of the "weirhans" (fisherman'a hut) were produced in the 15th cenreplete with carefully considered Juxtapositions. Three quarters of the 200 or so exhibtury? Their freshness, truth to nature and, above all, their its coma from the Britisb Museum's own holdings, and judicious loans such as the Ashmolean's Grünewald drawmodernity, never cease to Seven watercolours of land-scape, flore and fauna revealing more than adequately stop the odd gaping hole. The brilliance of Direr and

able series of portraits, are the contrasts are frequently not of

black and white. The show provides us with some out-standing portraits, by Hans Baldung, Lucas Cranach the Kider and Leonhard Beck. It also reveals a group of enchanted landscapes by the Dannbe School artists Albrecht Altdorfer and Wolf Huber.

Holbein is represented less as a portraitist to the Tudor court - though there are some court - though there are some sensitive but uncompromising visages; the calculating George Nevill, for instance, warts and all - than as a designer of great versatility. From powerful designs for painted glass in Basel, we progress to designs made in England for a chianeypiece, clock-sait and ceremonial dagclock-salt and ceremonial dag-ger, and complex cyphers that belie the Tudor love of puzzle.

Susan Moore

#### Freshness from foreign fields **EDINBURGH FESTIVAL**

The internationalism of the Edinburgh Festival is not con-fined to the official pro-gramme. The Assembly Rooms in George Street, a fringe bazaar dripping with banbles, bangles and beards, is offering Chinese Opera, Indian sitarists, Molière from Soviet Georgia and a mini-fest of antipodean antics under the generic title of Oznas

The standard was set on Sunday afternoon with the opening of As the Piano Plays from the Tmu-na Theatre of Tel Aviv. "Tmu-na" means something like "Pictures mor-ing" and Nava Zukerman's pro-duction, created by seven danc-ing actors from her own prose poem, is a savage, sexy and poignant adian to innocent love. A myth of a prince and a mermaid is swamped in recriminatory, abrupt dance routines, much rushing about, spreading of muscular thighs and romantic violence. The action is bathed in Israeli rock music and a Schuhert piano trio,

I first saw Tmu-na two years ago in Edinburgh doing an automaton company cabaret, 5 Screams, derived from Milan Kundare's The Unbearable Lightness of Being. The style is derived from Pina Bansch, but is more compacted in expression and also related to native

In this show, a girl hacks at a loaf of bread while the men are at war. Family links are weakened by political confu-sion. The stage language of angst and alienation is that of a new young country torn apart by emotional misery. The percent relationship is an allo personal relationship is an allegory, past hope vigorously ana-tomized in present pain. Itamar Neuman's set conveys a sense of turmoil and dislocation. A tilting wall, at

#### Electric Weekend ELIZABETH HALL

ing's *Stria*, interleaved in a programme with three of the tape interludes from Bir-The National Studio for Electronic Music may still con-sist of nothing more substantwistle's The Mask of Orpheus, seemed soporifically unevent-ful and overextended, espetial than a gleam in the eyes of its planning committee and a fund of goodwill, but the South clally when set against the terseness of the Orpheus pieces, in which the clarity of Bank continnes to promote concerts of electronic pieces under the studio's auspices, the latest of them on Saturday thought and economy of means and Sunday in the form of an "Electric Weekend," presented jointly with the Electro-Acous-tic Music Association. - a single generating idea in each interlude - continue to be an object lesson in electronic composition. Saturday's main evant brought three Stockhausen

The audience for this music remains small - substantially smaller than, say, for concerts works from the early 1960s; Kontakte, performed hy the excellent Gerard Bowhuis and of instrumental pieces from the same composers by the London Sinfonietta, and clearly one of the problems facing the new Paul Koek, preceded by the two Mikrophonie pleces. Mikrolo when lina

disturbing. Some textual banal-ity is tolerable for the exploaive sensuality of this wonder-ful production, coming to the ICA in London early next

Yet more therapeutic reminiscences in the Assembly Rooms from three comics in You Can't Go Wrong, niftily directed by Jack Klaff. Faintly aggressive Australian Judy Pascoe blames her mother; mildly amusing Briton John Attila McHenry hlames his Catholic education (be ran away from school at ten and returned at 12, bussed back in the Ave Maria); while selfmocking Indian cripple Jag Plah ("Does anyone here speak spastic?") blames only his bad luck.

New plays are hard to find outside the Traverse, but Screamers by Anthony Davison at the Playhouse Studio is sure to be a hit. The play was welcomed two years ago on this page by Martin Hoyle when first given at the Croydon Warehouse. Now re-launched with Timothy Spall as a flounc-ing hair stylist in suburban South London in the mid-1960s, it has all the crude joy and tackiness of *Torch Song Tril-*ogy and is a valuable reminder of how homoseruals painfully plucked up courage to "come out" in advance of the gay rights movement.

Spall, more gargantuan and flabby than in his RSC days, plays Derek, queen of the hlue rinse in the Cut and Come Again salon, Mitcham, as a physical cross between Robert Morley and Frankle Howerd. This is a tragi-comic performance on the grand scale, most ably supported by Domi-nic Keating, Jean Stevens and Stephen Tiller.

Michael Coveney

which a live piano is allied with its mirror image on tape in a series of interlocking curves, and the remarkable flantist Roberto Fahricciani had introduced a trio of pieces for flute and tape.

One of them, Maderna's Musica su due dimensioni from 1952, can claim to be the first ce to juxtapose instrumental and electronic sounds; it does so in a sensuous. Italianate way that overrides the seeming crudeness of the taped component. Certainly its simplicity was far more telling than the tricksy gestures of Jean-Claude Risset's Passage, in which the catalogue of effects relies too heavily on t

Timothy Spall: a crimp and a curl in Screamers right angles to the andience, faces two doorframes. A cup-board is emptied of shelves and bread, invaded by a flying, tucked-up girl, a sort of femme foetal. A bahy doll is bren-dished, assaulted end embroiled in a whirling dance of death. Men dive through windows, wear gaberdines, wind way a start of the source o

kick gravel stones around and try to force a scenic regression to Nature by installing a real tree among the emotional dead wood Girls climb up men, push out

their pelvises, run madly in decreasing circles, rip off their clothes, console one another. Men beat the walls, beat the drum and no doubt beat the meat. All very disturbed and

Short, sharp shocks for lovers of art-songs

Alan Blyth has set himself a more manageable task in his second volume of Song on *Record* than he did in the first, which, inevitably, only skated over the surface of the huge recorded resources of the Ger-man Lied. Here he has asked contributors to survey a selec-tion of the most frequently per-formed - or recorded - art mode the wrench Spanish. tion of the most frequently per-formed – or recorded – art-songs of the French, Spanish, Bussian, Scandinavian, English and American reperto-ries. Bartok and Janaček share a chantor – by the Ere David a chapter - by the FT's David Murray - for no other reason, it seems, than that they were near-ish contemporaries born in small countries squeezed by the German and Russian

empires. The principal joy of an anthology such as this is that it enables the lover of art-song to savour, albeit vicariously, performances by artists either long dead or mactive many of

in-depth surveys in quick succession can provide a shock to the system: long-loved performances of particular songs or song-cycles can be summarily dismissed so persuasively by authoritative critics that you have to rush back to the old Long Players to reassure your-self that you haven't been lis-tening through rose-tinted londspeakers all these years. David Cairne's and Jeremy Same's oppositely polarised responses to Régime Crespin'e

and Janet Baker's recorded. performances of respectively.

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SONG ON RECORD. VOL. 2 Edited by Alan Blyth Combridge University Press. 286 pages. £19.50

> Les Nutts d'été, and Shéhérazade, are cases in point. Caims, the distinguished Sunday Times music critic, is probably the world's leading authority on Berlioz, and one challenges his views with trepidation, but you only have to read his chapyou only have to rear his chip's ter on the composer in Blyth's Opera on Record 2 to discover that he has never forgiven Mine Crespin for her involve-ment – peché de pêchés – in an abridged recorded version of Les Changes Sha may not he of Les Troyens. She may not be the most scrupulous reader of the score, but I still think hers are the most erotic Summer Nights ever recorded.

What poor Dame Janet has done to Jeremy Sams, though, I can't imagine. To him she is "the mistress of mis-stress," a brilliant joke but a little unfair, I think. In his Ravel chapter he accuses her of mispronouncing the words "framboise" and "nommez" in her Oiseau-Lyre recording of the Trois Polemes de Mallarmé, but I don't hear it

myself. Still, the Caims and Sams chapters stand among the most absorbing and readable, along with Murray on Debussy, Bar-tók and Janáček, and Richard Fairman's two informed and witty surveys of individual songs and cycles by Fauré. It is worth acquiring the book for his devastating comments on Frederica von Stade (the fash-ionship singer of the midionable singer of the mid-1970s), and his description of Barbara Streisand's "erotic excess" in "Aprés un rêve" ("her suggestive mouthing of

the word 'pure' deserves to be banned"!)

Not all of the writing is on this level. The editor himself has produced a particularly wearisome chapter on Duparc prefacing each song surveyed with the opinions of others, either Pierre Bernac or Sydney Northcote (author of The Songs of Duparc) to the extent that he of Digital C works and the extent that he is at a loss to find synonyms for "writes," "says," "points out," "comments." I kept won-dering: what does Alan Blyth think about this music? But think about this music? But there are useful chapters on Spanish song by Michael Oli-ver, Mussorgsky by Stephen Johnson, the Scandinavians by Robert Layton, and Britten by Michael Kennedy. In sum, it is a book which connoisseurs of art-song and collectors of great singing on record can hardly deny thems

Hugh Canning

and equipped will be one of heightening public perception. The studio is intended to fulfill a multiplicity of functions as a centre for research and composition and as a nationwide co-ordinator of efforts in the field, as well as a centre for performance. Giving the correct profile to that range of activity will not be easy, and to judge from the response to this latest round of events there is still some ground to cover.

Two concerts in the Electric Weekend consisted entirely of pieces for pre-recorded tapes, two involved performers, and the latter, significantly, had the better audiences. Tape concerts lack personality and focus, even when the music is of a high standard. Here Xenakis's La Légende d'Eer, written for the opening of the Pompidon Centre and introduced and directed by the composer, seemed overlong despite the fierce imagination of many of its ideas. Thierry Lancino's Static Arches and John Chown-

artistry of the soloist to carry the day.

organ and ring modulation, wears less well than its prede-cessor, its events are cruder, the sounds lack interesting detail, while *Mikrophonie I*, in which two sets of performers scratch, caress and generally stimulate a giant tam-tam, still sounds as fresh as it did 20 years ago, and beneath its experimental veneer carries genuine structural coherence. Both works were smoothly projected: the tam-tam operators were led by Simon Limbrick and Martin Allen, and the choral piece energetically delivered by the London Sinfo-nietta Voices conducted by Ronald Zollman. The focus of Sunday's pro-

gramme was Italian. It culmi-nated in Berio's ageless Labor-intus 2, again with Zollman and the Sinfonietta Voices, and with Federico Sanguineti, son of the work's librettist, as narrator. Earlier Peter Lawson had given a highly expressive, poised account of Nono's . .sofferte onde screne. . .. in

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Fahricciani reserved his most starting playing for the first British performance of Salvatore Sciarrino's Come pengono prodotti gli incatesimi?, gono prodotti gli incatesimi?, written evidentiy as a prema-ture celebration of the bicente-nary of *Die Zauberflöte*, but turned into a glittering virtu-oso showpiece, in which the full range of techniques avail-able to the contemporary flau-tist is tellingly displayed, while, the minute details of the the minute details of the sounds are picked up and amplified round the audito-rium. Fabbricciani's presence, his sheer hulliance as a per-former, at last provided the compulsion the weekend had previously lacked. More excite-ment, and that level of accomplishment, could create the fol-lowing for electronic music the National Studio will need to garner if it is to prosper pub-licly, as it should.

Andrew Clements

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iong dead or mactive, many of performances of, respectively,	ragas ever recorden. ( her suggestive monthing of	Trugh Canning the Point of the Contract	
Have your F.T. hand delivered every morning in Switzerland If you work in the business centre of BAAR, BASEL, BERNE, GENEVA,	Have your F.T. hand delivered in France If you work in the business centres of ANTIBES, BORDEAUX, CANNES, GRENOBLE, LYON, MONACO, NICE,	ARTS GUIDE August 12-18 OPERA AND BALLET London Moscow Classical Ballet in a short season with a new Swan Lake, at the Business Design Centre, Islington. Verome Arena Di Verona. Zorba the Greek, a ballet by Lorca Massine to Theodorakis, conducted by the compresser Aleo A Mila with	Lutoslawski ALBERT HALL The distinguished guest at Friday's Promenade concert was the Polish composer Witold Lutoslawski, conduct- ing the BBC Symphony in his Funeral Music (for Bartók), the work that made him known in the West 30 years ago, and his recent Chain 2.
LAUSANNE, LUGANO, LUZERN, ST GALLEN, ZUG, ZURICH or WINTER- THUR — gain the edge over your competi- tors. Have the Financial Times hand deli- vered to your office. Then start every working day fully briefed and alert to all the issues that affect your market and your business. <b>12 FREE ISSUES</b> When you take out your first subscrip- tion to the F.T., we'll send you 12 issues free:	PARIS (all arrondissements) plus 92000 postal code, STRASBOURG, TOULOUSE or MARSEILLES — gain the edge over your competitors. Have the Financial Times hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that affect your market and your business. <b>12 FREE ISSUES</b> When you take out your first subscrip- tion to the F.T., we'll send you 12 issues free.	Grace Bumbry as Anneris; Tur- nadot with Ghens Dimitrova alternating with Eva Matton, and Ponchiell's La Gloconda, conducted by Christian Badea, with Bruna Baglioni and Giov- anna Casolla. (596517). New York Theatre, Lincoln Canter). The week features Lotfi Mansour's new production of II Barbiere di Sivigila, conducted by Sergin Comissiona, and the season's new production of Rigoletto, con- ducted by Elio Boncompagni and devised and directed by Tito Capobianco. (496 0600).	Though the severe Funeral Music predated his fascination with aleatoric devices, it has the unmistakable Lutoslawski hallmark: a rigorous but appar- antly simple idea developed with inventive elegance, and to direct effect - in this case, stark and sombre. Chain 2 a mini-concerto for violin (played here with formi- dable assurance by Anne-So- phie Mutter), is clever and playful, with less specific grav- ity than the splendid Chain 1, Lutoslawski's 1983 gift to the London Sinfonietta. Again two independent strands of mata-
Then see for yourself why William Un- geheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."	Then see for yourself why William Un- geheuer, <i>Time</i> magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance." Paris (01) 42 97 06 23 And ask Ben Hughes for details. FINANCIAL TIMES Europe's Business Newspaper	MUSIC London Ulster Orchestra, conducted by Vernon Handley, with Ernst Kovack (violin). Elgar, Sibelius and Gerald Barry first perfor- mance. Royal Albert Hall (Mon). (589 8212). City of London Sinfonia, con- ducted by Richard Hickoz, with Heather Harper (soprano) and Wayne Marshall (organ). Britten, Bridge, Michael Berkeley, Pou- lenc and Bizet. Royal Albert Hall (Tue). BBC Symphony Orchestra and Chorus and Singers, conducted by Peter Eotvos, with Sarah Leonard (soprano) and Pi-Hsien Chen (piano), Elliott Carter, Stra- vinsky and Franco Donatoni. Royal Albert Hall (Wed). <b>Tokyo</b> Tokyo Symphony Orchestra, conducted by Ken-thiroh Kobay- ashi. Mendelssohn, Brahms, Dvo- rak. Suntory Hall (Wed). (362 6764)	nilepointain strains of male- rial are concatenated, by turns loosely and strictly; but this time their terms are so distinct - strongly lyrical violin well forward, orchestra twinkling and fragmented, mostly hushed but for stinging punc- tuation - that the mesh seems only a matter of solo-and-ac- companiment. I though the frictions in <i>Chain I</i> generated more musical excitement, though <i>Chain 2</i> is full of moment-to-moment delights. It would be interesting to

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hear it performed with a less dominating solo personality than Miss Mutter, and perhaps one less committed to the ideals of 19th-century "expres-sion." (One sometimes beard her straining for a kind of per-sonal intensity which has no real function in this music.) wn in ed his For the rest of the programme, in which Peter Bötvös con-ducted Liszt and Bartók it was neral ation has the other way round: plenty of wski cool, dispassionate spelling-out, precious little gutinstinct. That may have been Eotppar-loped nd to vos's design - or merely his failure to extract from the BBC case, Symphony what a Hungarian orchestra might deliver witho for ormiout prompting. The string-line, in particular, betrayed scarcely e-So and any expressive inflections etther in Liszt's tone-poem Tasso (where a soloist's florid grav-un 1, ) the fraedom must surely be assumed) or in Bartók's Contwo natecerto for Orchestra, in which the Introduzione and the Eleturns this tinct well

gia were dispiritingly flat. Several clumsy transitions in the Concerto suggested also that the conductor's attention was concentrated upon its separate sections, to the neglect of dramatic continuity. At least he disclosed many striking and well-rehearsed details in the sections; and there was a decent punch at the close.

#### David Murray

FINANCIAL TIMES TUESDAY AUGUST 16 1988

# FINANCIAL TIMES | Edward Mortimer reports from Tehran on the mood of Iran as the war ends

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Tuesday August 16 1988

# The challenge in Sudan

AS THE full extent of the devastation caused by the floods in Sudan emerges, it becomes clear that a country already wracked by civil war, an economic crisis and drought, faces a catastrophe. Up to 2m people are homeless, including half a million refu-gees from the conflict in the south. Cholera and typhoid epi-demics now seem inevitable. It poses the greatest challenge to the international community since the Ethiopian famine of 1984-5, and no less a challenge to the Government of Mr Sadiq al-Mahdi, the Prime Minister.

#### Response

The former, once they have provided short-term emergency relief, have to consider what is the appropriate longer-term response to the needs of a Gov-ernmant whose record has been severely criticised. The Prime Minister for his part has to put doubts to rest in order to win the confidence of donors, as well as to reassert at home the credibility of his civilian administration, which may well be in danger of being

The first response from the outside world has been human-itarian: an airlift of medical supplies, plastic sheeting and tents, water purifying equip-ment, electricity generators and food. Clearly more is needed. But alongside this first aid, thought must be given to Sudan's longer term needs. Here an appropriate response is more difficult to frame.

The predicament that face Western governments, as well as voluntary agencies, stems from the performance of Mr Sadiq al-Mahdi's administra-tion since it took office in April last year, nearly two years after the overthrow of the for-mer president, Colonel Jaafar Nimeiri. There hava been reports of a brutal army cam-paign in tha south, raised again only last month by Amnesiy, the international human rights organisation. They have led some Western governments and aid agencies wonder whether their sadatance to Sudan should be linked more closely to the government's handling of the war, and other issues standing in the way of an economic recov-

clie the Government would get to grips with the country's problems. perately needs. The war in the south, waged

by the Sudan People's Libera tion Army, was intensifying The economy was moving deeper into a crisis which had its roots in the Nimeiri era, when unrealistic state-run projects were funded by heavy external borrowing. Finally, there was the resurgence of

until the war ends. The war will not end until one of the main issnes of contention between the largely Christian and animist south and the predominantly Moslem north is resolved. This requires the

stitution which makes clear that Islamic sharia law will not prevail in the courts. Mr Sadiq al-Mahdi has not come to grips with these prob-lems. Indeed, in some respects, he has exacerbated them. There is considerable evidence that the Communication of the source of the communication of the source of the so

adopted brutal and ultimately self-defeating strategies. They have exploited ethnic divisions in the south and armed tribal militias who, aided and abetted by the army, have terrorised the civilian population. Meanwhile religious differ-

ences were exacerbated last May, when Mr al-Mahdi brought Dr Hessan al-Tourabi, a leading Moslem fundamental-ist, into the newly formed

# Devaluation

fonetary Fund.

nomic recovery programme without generous assistance from the West, whether in the

Employers now have tha opportunity to strengthen con-

Inhibitions

isted unions.

Many employers may be scared

away from making such a change in their employee rela-tions by the risk of active oppo-sition from the other TUC-affil-

The parallel is with the Con-

servatives' employment legisla-tion of the 1980s. Its provisions lay dormant, with most

Moslem fundamentalism. The problems are inextrica-bly linked. Sudan's economic difficulties cannot be resolved

introduction of a secular con-stitution which makes clear

that the Government has lost control of the war in the south to the generals, who have adopted brutal and ultimately

coalition government, making repeal of sharia law unlikely if

On tha economic front at On the economic front at least, there has been some progress. In June the Govern-ment introduced wide-ranging reforms which, should they be followed up by a devaluation, will pave the way to an agree-ment with the International

Given the plight of Sudan today, it is unrealistic and uncharitable to expect the gov-ernment to implement an ecoform of highly concessional debt relief or the provision of additional resources. None the less, Mr el-Mahdi will have to

# A nation too hurt to rejoice

R announcement of Ayatollah Khomeini'e decision to end the Iran-Iraq war on the terms proposed a year earlier by the UN Security Council, Iran is a coun-try still numbed with shock and con-

There can be little doubt that the great majority of Iranians have wel-comed the decision wholeheartedly. The "imposed war," as it is officially known here, has been a terrible ordeal for almost everyone in the country. Nearly a million killed, 630,000 permanently disabled: these are terrifying figures even though in purely numerical terms the galloping inthematical commented for the purely numerical terms the galloping birthrate has compensated for the losses many times over. The esti-mated increase in Iran's population in the nine and a half years since the revolution is 13m (from 38m to 51m) - an increase equivalent to the total population of Iraq. That has made Iran statistically the youngest nation in the world, with an average age of 71

in the world, with an average age of 7.1. Those figures may signify an extraordinary potential strength for the future. For the present they mean an overwhelming number of young mouths to feed, while those drained to the war front have been actual or potential breadwinners (their absence partly made good by the presence of some 2m Afghan refugees). Even before the war Iran was far from self-sufficient in food. During it, food imports have taken an increasing ahare of available foreign exchange, itself reduced steadily by failing oil prices and restricted production. All basic foodstuffs except bread are severely rationed, with supplies beyond the ration available only at prices far beyond the purse of ordi-nary wage-earners. Imported "huxu-ries" such as a jar of instant coffee cost more than an average week'a wages, and before July 18 the gap between official and black-market rates for foreign currency was as wide

rates for foreign currency was as wide

rates for foreign currency was as whee as 15 to one. Every Iranian family with sons of or approaching military age had good reason to long for the war to end. Only a minority, one can be fairly certain, shared the regime's pro-claimed conviction that it was worth going on indefinitely to ensure that the war ended in victory, with the

#### **Every Iranian family** with sons of or

#### approaching military age had good reason to long for the war to end

"pumishment of the aggressor." Even within that minority it is likely that a majority was simply accepting the "line of the Imam" rather than following its own instincts. So when the Imam changed his line the great majority of the people greated it with relief, while the remainder, a smallish minority comprising the regime's youngest and most militant support-ers, accepted it out of discipline and

egime. This was all but admitted by the Imam himself in the long and bitter proclamation he issued on July 20, two days after the acceptance of UN Resolution 598 was amounced. Ha referred to the decision as "the cup of poison," and described himself as feel-ing "shame in face of this great and ing "shame in face of this great and devout nation." It was, he said, "an extremely bitter issue . . . particu-larly for me who, until a few days ago, adhered to our declared position of defence and believed it was the correct and suitable decision for the country and the revolution."

country and the revolution." The change of mind, he added, was dictated by "certain incidents and developments, which I shall not men-tion now." It was abundantly clear to most Iranians that these "incidents and developments" took the form of a virtual military collapse. In particu-lar, just a few days earlier the Iraqis had broken through into Iranian terri-tory at Dehloran on the central front, smashing the Iranian army's 21st (the smashing the Iranian army's 21st (the former Imperial Guard) and 77th divi-

It was clear that, if the war went on, there was little to stop the iragis from over-running the oil-producing Khuzestan province up to and per-

**OBSERVER** 

The war had to be ended without delay, and Resolution 596, which had lain on the table for a year, suddenly became the lifeline Iran had to grasp. Luckly her leaders had at least had the diplomatic abrewdness not to reject it outright, but to play for time by spinning out discussions with the UN saccestrict on how it about the N secretariat on how it should be implemented. This made it a little easier to

This made it a little easier to explain their last-minute decision to accept it as it stood, presenting this as a mere change of tactics. Whereas they had sought firmer guarantees about the implementation of para-graph six (the establishment of an impartial body to enquire into the responsibility for the conflict) in advance of any ceasefire or with-drawal, they now agreed to cease fire immediately as paragraph on requires. The question of withdrawal had been rendered irrelevant by the recent losses of territory, so Iran leaves to the Security Council the responsibility of ensuring that the responsibility of ensuring that the remaining paragraphs are duly imple-

ented. But such, arguments cannot, dis-use the fact that Iran has accepted the resolution virtually under duress,

(when in 52 days this spring central Tehran was subjected to a rain of 182 long-distance missiles), tha tanker, war in the Gulf, much of the damage to the environment and the architec-tural and cultural heritage, the Air-bus tragedy, the multiple privations and miseries of daily life, the sethack to the construct development - all to the country's development - all this could have been avoided and the outcome of the war would have been no worse, perhaps even significantly better.

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That, though, surely explains the absence of any public rejoicing at the prospect of peace. It is a criticism which the regime senses, spoken or unspoken, in every mind, and along with it another one: the Imam is not only fallible, but has publicly admit-

only rained, but has publicly amin-ted his fallibility. So far no one has publicly ques-tioned the decision to accept Resolu-tion 506, but the very acceptance of that decision implicitly questions ear-lier ones. Ayatollah Montazeri, the Imam's designated successor but also

man a designated successor but also widely seen as a supporter and protec-tor. of the opposition, has called in -somewhat general terms for au inves-tigation of what went wrong, with a hint that heads should roll once those-responsible for bringing the Islamic Barbhit is in the state on identit

watch his back most carefully, is Hojatolislam Ali Akbar Hashemi-Raf-sanjani, who in the closing weeks of the war added the responsibility of acting chief of armed forces to that of speaker of parliament which he had held since 1960.

speaker in Januarian and the set of the second seco

ness in the war and its grevators against the international community (especially the West). It is probable that this was at least parity tactical, designed to silence his domestic oppo-nents and to show that talking to foreigners means impressing them His leading allies appear to be the Information Minister, Ayatollah Ray-Shahri, and the foreign minister, Ali Akhar Velayati. If all goes well for him, the latter might become Prime Minister next spring, replacing Mir Hosein Musavi who would be moved to the less infinential post of Presi-dent of the Republic - the present incumbent Ali Khamenet being ineli-gible for a third term. Mr Musavi is considered one of the radicals opposed to Rafsanjant's pragmatic trend. He is known to have insisted on the appointment last year of the present Minister of the Interior, Ali Akhar Mohtashami, who is now often men-

Minister of the Interior, Ali Akbar Mohiashami, who is now often men-tioned as the leading ratical and pos-sibly the greatest potential threat to Rafsanjant's position. A former ambaasador to Syria, Mr Mohtashami is said to have won the Imam's favour by masterninding the suicide attack on the US Matines' har-recks in Beirnt in 1963. Some say that racks in Beirut in 1963. Some say that even now he has the remaining west-ern hostages in Lebanon even now he has the remaining west-ern hostages in Lebanon "in his pocket." He is also widely credited with organising this spiring's parila-matory elections to procure a radical majority, but this may be misleading as there are no organised parties and the allegiance of many deputies is still unclear, except that they can be relied on to obey any clear ruling

The unspoken thought is that Ayatollah Khomeini is not only fallible but has publicly... admitted his fallibility

given by the Imam so long as he is alive. Similarly, Mr Mohtashami is known to enjoy considerable cha-risma among the Revolutionary Guards, but the Imam's decision to and the war has dealt a body blow to their morele. Many hum resided in their morale. Many have resigned in the last few weeks. All the logic of Mr Ratsaniant's poll-

cies appears to point to a renewal of ties with the West. Conventional wisdom has it that this will not in the



# The impact of single-unionism

THE TRADES Union Congress'a attempt yesterday to settle the inter-union row between the TGWU transport and AEU engineering unions over the engineers' single-union agreement at Coca-Cola's new bottling plant in Yorkshire is only the latest in what looks likely to be a long line of efforts by the TUC to put out such disputes. At its annual conference in Paramenth mart month that

siderably their control over union recognition. Most employers are probably happy to continue to live with their ments, largely based on tha conflict model of industrial Bournemouth next month, the TUC seems set to approve a new set of procedures aimed at reducing the conflicts and diffi-culties arising from the growrelations, though the conflict is less evident than it was in the compete directly before an employer for recognition -and in this so-called beauty contest one wins while the othpast. But those employers in direct competition with new investors like tha Japanese, which have single-union deals, are at a real commercial disaders lose.

Even if those new TUC pro-visions are approved and work in practice, there will still be inter-union rows and requests to the TUC to resolve them under its Bridlington inter-union disputes procedure. what the TÜC Congress is also likely to do, though, is extend the suspension of the EETPU electricians' union into full expulsion for refusing to obey two TUC Bridlington rulings.

#### Strained

The net effect of that will be to make inter-union disputes, as at Coca-Cola, both more likely and more difficult to likely and more difficult to resolve. In part that will be for the simple reason that with one of the principal partici-pants no longer within the TUC's confines, the TUC's Bridlington with will no longer have even the strained effec-tiveness it cover in part. employers unwilling to take the potential consequences of bringing actions against the unions, until the dam was proken by the dispute at Warring-ton involving Mr Eddle Shah and the NGA print union. But once Mr Shah'e actions tiveness it carries now. In part, two, employers may judge it propilious to take advantage of the window of opportunity which the EETPU's expected released employer inhibitions, such legal actions - or the possibility of them - rapidly became part of the industrial relations fabric. expulsion offers.

Going single-union with the non-TUC electricians may not be what most employers want. But some will. Single-unionism on the Coca-Cola model and a non-TUC EETPU could have a non-TUC EETPU could have a Employers have traditionally been the key determinant of union recognition in the UK -and from that, of union growth or decline. Employees may or may not want unions, but, especially with no statutory profound impact on Britain's pattern of collective bargaining and union representation. provision for union recognition - abolished by the Conserva-

igs about f Government if he is get the long-term help the country desbedience to the Imam.

obedience to the Imam. The shock and confusion are per-haps greatest among that small minority, but they spread far beyond it. However welcome the Imam'a deci-sion, it was so unexpected, so incon-gruous, so out of character, that it could only be interpreted as an admis-sion that the situation was desperate, that the previous policy had brought the country to the brink of utter disaster — and thereby it called in question the very foundations of the

hapa beyond the lines they had reached in the original invasion of 1980, from which Iran had so painfully and gloriously driven them back in 1982

1982. It was doubtful, to say the least, whether Iran had the reserves of weapons, of manpower and above all of morale to repeat the heroically improvised defence of 1980, especially as the best result it could now hope for was a restoration of the previous gruelling stalemate.

in circumstances much less favoura-ble that when it was originally passed a year ago. Indeed, the great majority of Iranians believe that if the war was going to be ended on these terms the regime had the option of doing so at any time since the Iraqis were driven out of Iranian territory in 1962. And so there inevitably arises the dreadful suspicion that the last six years of war, including the majority of the casualities, all of the chemical attacks, most of the bombing, the nerve-wracking "war of the cities"

**BNX** 

Republic to its present pass are identi-fied.

It is not clear whether this would mean only an investigation into the technical misconduct of the war, or into the wisdom of continuing it so long, but either way those who have held positions of power in the last few years are vulnerable, and they are clearly on their guard, not least against each other. The man of the hour, but for that

very reason the one who needs to

first instance include the US, which will have to wait for the Imam's will have to wait for the infants death, given the intense and repeat-edly expressed mutual hostility between him and the American peo-ple. But conventional wisdom also had it that the war could not end while he was alive, whereas, in fact, he alone had the authority to end it. It must be that he has more more different he alone had the has one more cup of may be that he has one more cup of poison to swallow before he is allowed to go to his last rest.

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A bit of chutzpah

■ Undeterred by the Cassan-dras who foresee the demise of the global equity market The New York Stock Exchan is opening a London office in September to drum up over-

seas business. Dick Grasso, the NYSE's diminuative new president who glides around his vast Wall Street office in bright red braces not unlike a bespecta-cled Al Pacino dispensing balm and radiating authority ,is modestly optimistic about its

prospects. Grasso, who took over in the months after the October Crash, believes the worldwide Crash, believes the worldwide "opportunity pie" is around 1000 stocks. He reckons that the NYSE, which currently lists around 100 overseas equi-ties on its board, can hope to capture perhaps 400 of those at a rate of between 10-25 a Some multi-union employers may yearn to recoup that cost advantage, but up to now could see little prospect of doing so. For those who want to take it, the EKTPU's expected expul-sion may provide them with the mechanism of doing so. year. That sounds optimistic but

Grasso, maintains that the trend towards globalisation, although a slow process, will continue. "There is no other alternative" he says, reflecting partly no doubt the recent lacklustre performance of US equities.

A quick poll elsewhere on Wall Street turned up much the same kind of cautious pessimism. Few of the big players think the global market is about to expire. But the bulls are still suffering from a severe hangover following the crash and, in the view of this uninformed outsider, are likely to take some time to recover their international chutzpah. Brokers now talk less of

rapid global expansion and more of building their overseas business " brick by brick" . To be cautious is no longer to be a whimp.

This is not surprising. Bill Griggs at analysis Griggs and Santow estimates that total worldwide trading in non-domestic equities , which grew to \$1.2 trillion in 1987 from

\$500bn in 1985 will, judging from the first quarter figures, register a drop of between 5-10 per cent in 1988 over the previ-ous year. Net purchases by the Japa-

Ner purchases by the Japa-nese of overseas securities which topped \$102bn in 1988 and \$90bn in 1987, would do well, according to the US Securities Industry Association , to reach \$70 bn in 1988. Cross-border trading out of the US will pick up however

for a variety of reasons. The first is that competitive US fund managers under pressure to perform well will continue to look abroad for opportunities. The second is that the US

equity market is shrinking both in absolute and relative terms. In 1975 the US market place accounted for 70 per cent of the world's equity capital. In 1988 that has shrunk to 30

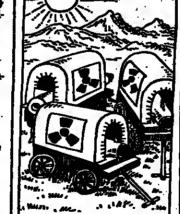
per cent. Mr Robert Solomon, Director of Salomon Brothers Stock Research Department, adds a third reason — the creation of a single European market in 1992. "It will make Europe more efficient and therefore more profitable," he says and will attract investors." For the moment, however raw ambition and financial

power may not be enough to conquer the world.

#### Phantom flier

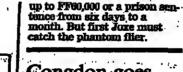
# The West smirked last year when young Mathias Rust in his flying jam-jar elucied the might of the Soviet air defenot system and calmly landed it in Red Square. There is now an aerial joker making unauthorised sorties in the skies over Paris, who has repeatedly evaded attempts to corner him and the French authorities are not amused

I say "he"; but in fact we still do not know if it is a man or a woman, a Frenchman or a foreigner, or even whether



there is more than one . The sequence appears to have started on July 27, when an unidentified twin-engine. sircraft made a three-hour flight over the Bois de Boulogne and the Champ de Mars. Two nights later the aircraft (or another) was spotted flying over the smart XVIth arrondissement. During the follow-ing week the phantom aircraft made several more night-time sorties over the capital, with-out being identified by the French air defence forces. Tall buildings, it seems, confuse

radars. Last Saturday Mr Pierre Joze, the Interior Minister, was finally provoked into announcing tough new mea-sures to track down the intruder, including checks on sirfields within 100 kilometres of Paris, the mobilisation of military helicopters, and the stationing of 250 speciallytrained air-raid spotters on high buildings like the Tour Eiffel, the Tour Montparnasse and the Arc de Triomphe. To no avail: as if to meet the challenge, the mystery aircraft promptly returned that night. In principle this kind of dev-firy is punishable by a fine of



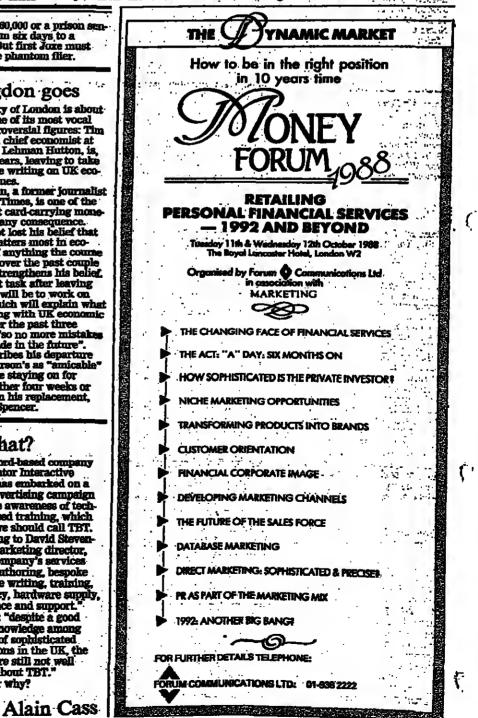
Congdon goes The City of London is about to lose one of its most vocal and controversial figures: Tim Congdon, chief economist at Shearson Lehman Huiton, is, after 12 years, leaving to take up private writing on UK eco-nomic issues. Congdon, a former journalist with The Times, is one of the City's last card-carrying mone-taristic of any consequence.

tarists of any consequence. He has not lost his belief that money matters most in eco-nomics; if anything the course of events over the past couple of years strengthens his belief. His first task after leaving Shearson will be to work on a book which will explain what want wrong with UK economic policy over the past three

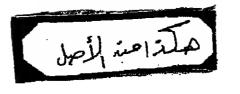
years. . "so no more mistakes can be made in the future". - He describes his departure from Shearson's as "amicable" and will be staying on for about another four weeks or so to see in his replacement, Mr Peter Spencer.

#### **TBWhat?**

A Bradford-based company called Mentor Interactive Training has embarked on a PR and advertising campaign to improve awareness of tech-nology based training, which it insists we should call TBT. According to David Steven-non, the marketing director, his own company's services include "authoring, bespoke courseware writing, training, consultancy, hardware supply, maintenance and support." He adds: "despite a good depth of knowledge among a number of sophisticated organisations in the UK, the majority are still not well informed about TEPT" informed about TBT. I wonder why?



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LETTERS

# Monetary union would need a bigger EC budget

("Why we have no need of a Celtic pound." August 11) raises the general question of why different regions within national states do not need separate currencies, but belong, in effect, to a national monetary union.

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A large part of the answer lies, in my view, in the field of public finance. The European Community (EC) Study Group on the Role of Public Finance in European Integration, which I chaired in the mid-1970s, studied eight existing economic and monetary unions; five federations (West Germany, the US, Canada, Australia, Switzerland) and three unitary states

(France, Italy, the UK). We found that, on average, public finance reduced inequalities between regions by 40 per cent, and also played an important role in cushioning short-term fluctuations - by, for example (as Mr Brittan cor-rectly reports), offsetting one-

Sir. Philip Bassett's report

(August 10) refers to the Trades Union Congress (TUC) as having suspended the

EETPU, the electricians' union,

for "refusing to accept instruc-tions to withdraw from two

single union, strike free deals". It has been suspended for

refusing to accept awards of two.TUC disputes committees - in effect, refusing to accept

our own binding arbitration

system which has controlled inter-union differences in the UK for 60 years. It has have

not been suspended for making "single, union, no strike" deals. The issue before both disputes

committees was not the type or

From Mr John Monks.

Onus is now on the EETPU'

From Sir Donald MacDougall: half to two-thirds of a short Sir, Samuel Brittan's article term loss of income in a region due to a fall in external sales, through lower payments of taxes and insurance contributions to the centre, and higher receipts of unemployment and other penefits.

Even with such powerful regional effects of public finance - and other equalising and equilibrating mechanisms I have no space to mention - a monetary union lika tha UK has only with difficulty been able to avoid intolerable regional disparities in levels of employment, living standards ied. and rates of growth. (Scottish and Welsh national movements, at the time wa were preparing our report, reflected. in part dissatisfaction with such disparities). If these mechanisms were removed in the countries we studied. I believe that serious separatist s could develop

proble This is why I believe that an attempt to achieve irrevocably fixed exchange rates between

should have made recognition agreements at the two plants without consulting other

These two cases went

against the RETPU, but some

cases, involving the union's "single union, no strike" deals,

have been won at disputes

The onus is now on the RETPU, in the interests of rea-

sonable working relations with

other unions - and with

employers - to recognise the

importance of upholding the

TUC's disputes committee awards even if it does not like

committees."

the outcome.

John Monks,

Congress House

TUC,

between 2 and 2% per cent EC members - and so remove the safety valve of exchange quoted by Mr Brittan was what rate changes which I (unlike, perhaps, Mr Brittan) believe can work - would be doomed we thought might be a politically realistic move in the right direction during the next to failure unless and until decade or so.

there was a much larger EC Part of Mr Brittan's interestbudget. It need not be nearly ing article is abont whether a devaluation of a "Celtic pound" as high as the average of between 45 per cent and 50 per quite a different matter from cent of gross domestic product devaluation of a European (GDP) in the EC member currency - would work. This states, nor the 20 per cent to 25 per cent of federal (as opposed to state and local) expenditure. is not relevant to my argument; 1 am not so foolish as to be advocating be advocating a "Celtic pound". But I find nothing in in the federal states we studthe article to convince me that, We reckoned that monetary with an EC budget of only 1 union might be sustainable per cent of EC gross product, monetary union, with "irrevo-cably" fixed exchange rates with EC expenditure of between 5 and 7 per cent of Community gross product - or or, worse still, a common curroughly between 7% and 10 per cent if defence were included - provided the budget concen-trated much more than in existing federations on the georency - would be sustainable.' On the contrary, 1 believe it would run the grave risk of setting back the progress towards greater econom graphical equalisation of progration in Europe, of which 1 ductivity and living standards, am a keen supporter. and the cushioning of tempo-rary fluctuations. The figure of Donald MacDougall, 86a Denbigh Street, SW1

#### Protectionism not intended

From Mr Harry L. Freeman. Sir, Your editorial of August would welcome more vigorous activities among many of the GATT members in the Uru-4 characterised the US Trade

Bill as a step away from multi-lateralism in international traguay round. The new Trade Bill is not depolicy under the GATT. In fact, the United States has been the most ardent supporter protectionist because it seeks to open foreign markets rather than to close the US market to foreigners. Both the US and its of a multilateral approach in the Uruguay round, as it was in the prior GATT rounds of major trading partners have a stake in the success of this effort

1982 and 1985. Now, when the US seeks to strengthen its trade laws and Lack of its success might mean genuine protectionism in the US - which would be bring them in line with the forunfortunate for both the US and its trading partners. mal and informal practices of its trading partners, it is percaived as acting regressively. The only way the US, under any Administration, would des-ert multilateralism is if its key Harry L. Freeman, American Express Company, American Express Tower, World Financial Centre,

of Piper Alpha • At Highland Fabricators, at swiftly returning to business as usual after the explosion six ritain's oil industry is Nigg Bay in Scotland, new machines have cut by twothirds the time it takes to weld the explosion six

weeks ago that ripped apart the Piper Alpha platform and killed 167 men. Since the disaster the Government has invited companies, after a brief delay, to apply for new North Sea exploration acreage in the 11th round of license awards; sev-eral companies have announced important oil finds; new contracts have been signed for offshore construction work; and takeovers and asset deals continue, with prices unchanged from the heady levels of earlier in the

vear. This activity masks an underlying fact of life: thirteen years after the first oil flowed from the North Sea, and three years after production peaked, the North Sea is set for a slow decline in output until it is eventually exhausted. In many ways, however, the coming years promise to be as exciting as the early days, when the oil rescued Britain from a gaping trade balance and a weak currency.

Many in the industry believe that the rush to get oil out of the ground quickly in those early years led Britain to miss an opportunity to develop a broad-based oil services and supply industry. Opportunity sometimes knocks twice: the radically different price environment these days, and the steadily decreasing size of pro-spective oil developments. have led to a demand for improved management and new technology to which the industry has responded. In addition, the cost of devel-oping an oil field has dropped

by half in the two years since the oil price collapsed in 1986. This has vastly improved management in an industry accustomed to shovelling money at problems in order to get fast results.

Some symptoms of the changes In Aberdeen, the Scottish centre for the offshore service and supply industry, many workers have accepted lower wages as a means to preserve jobs, and the city is now close to full employment.

together the places of steel that support production platforms in the sea. And tha rate of faulty welds has been reduced to a minuscule 9 ins per mile. • New giant crane barges that can carry 10,000 tonne loads make it possible to build and commission integrated production decks on shore. No longer do small individual modules have to be installed and connected at sea, where labour costs are 10 times higher and working conditions far more difficult.

Such changes are influencsuch changes are initiation ing the way offshore structures are designed, with larger units allowing for aconomias on structural steel and interconnecting piping. Platforms are smaller and

lighter, with fewer men needed to maintain oil production machinery that is ateadily improving in quality. There is also a new generation of ideas: from floating, reuseable production vessels, to "subsea" (underwatar) developments that are hooked into the existing infrastructure of fixed plat-forms and pipelines.

This is an area where Britain has suddenly moved into the forefront of technology. British companies may be able to win big contracts at home and abroad if they can master problems that are in many ways as complicated as putting men into space or artificially manipulating genes. The next frontier is not just

to place fixed structures on the sea bed, but to build a whola generation of heavy machines that are reliable enough to operate for long periods underwater withont maintenance, and clever enough in design to be installed and serviced by nnderwater robots called remote operated vehicles (ROVs).

The ferment in the offshore snpply industry, which has brought the oil companies operating in the North Sea together with some of the bestknown names in British engineering, is unlikely to be thrown off course by the Piper Alpha disaster.

For example, the Weir Group, a leading pump engi-neer, is now backed by 16 oil companies and the Department of Energy in a difficult and risky effort to build a pump capable of pushing along at the seabed level the mixture of gas, oil and water that typically comes gushing out of an oil well. The technical obsta-cles are immense - but success could lead to development of innovative products in other industrial areas.

At the same time, Strachan & Henshaw, the nuclear engi-neering company, is contributing its expertise in building machines capable of working reliably under great stress to a joint venture with Humphreys & Glasgow, the offshore design and enginearing contractor. The two, through British Offshore Engineering Technology,

are designing, building, and testing new equipment to work beneath the sea. The full impact of the Pipe Alpha disaster will possibly not be felt for a year, when the inquiries are completed. A technical inquiry into the

causes of the disaster is now under way in Aberdeen, and this will be followed by a broad public inquiry that will proba-bly result in new safety recommendations for the industry. Already some projects on the drawing boards have been pul-led off for a closer look at safety. At least two companies

planning new manned platforms are now looking seri-ously at subsea alternatives. The Department of Enargy's approval procedures are sure to be delayed while the safety implications of the disaster are considered.

All of this will increase costs, particularly for those companies considering manned platforms - still vitally impor-tant for the development of big oil reservoirs. Insurance costs are also likely to rise.

James Capel's oil services department has estimated that operating costs could rise by 5 to 10 per cent, while develop ment costs could rise by 10 to 25 per cent, depending on the project. This would be an added burden but not a crippling one. Indeed, the challenge facing it.



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the industry as it matures is unlikely to be how to meet new safety standards following the Piper Alpha disaster, but how to capitalise on the business opportunities provided by the new ideas emerging in the industry. It is a classic problem - how to make money out of ingenious ideas - and Britain's record of success bere is not unblemished.

In the main, the North Sea has been developed by the big international oil companies and contractors who bring out the oil quickly, using proven technology, in co-operation with British companies.

Only slowly have British companies made any impact internationally - with a few there are outstanding exceptions, such as Ruston Gas Tur-bines, Weir Pumps, or the rela-tively small Balmoral Group in Aberdeen, which sells flotation devices.

Mr Ian Wood, chairman of the John Wood Group, has taken the risky step of expanding through acquisition into the US drilling services business, and after a rough first 214 years, has snrvived and is beginning to make a profit. His group now stands a distant fourth behind the big international names - Schlumberger, Dresser, and Halliburton.

In 1984, the Department of Energy first made a commit-ment to developing new technology in the UK a condition for awarding new exploration licences. Although this was later dropped under EC pres-sure, it began a process that has now borne fruit. A spirit of confidence and enterprise has taken firm hold in the industry as it has emerged from the aftermath of the 1986 plunge in oil prices. The Piper Alpha disaster has not dissipated this; indeed, by increasing the need for technological innova-tion, it is likely to contribute to

#### Law and order in Malta

Front Mr Joseph Pisani. Sir, The Maltese High Com-missioner in London, Mr John Manduca (Letters, Jaly 20), changes not one fact of the changes, not one fact of the shocking events of June 24 by trying to dealgrate Mr Godfrey. Grima, your correspondent in Malta (FT report, July 12). What Mr Manduca says runs diametrically opposed to what,

in fact, happened in Grand Harbour in June this year. I personally saw it fall into the hands of Labour Party supporters. As a huge 100,000 ton tanker was moved across the port, denying entrance to shipping, and something like six floating platforms were towed to the middle of the harbour, a cargo carrier was anchored nearby, and tugs were strategi-cally placed to cut off Grand Harbour, the government con-ceded defeat by holsting the red flag, warning shipping not to approach the harbour. At no time did the govern-ment make even a feeble attempt to maintain control of Grand Harbour. This was witnessed by thousands of people. Joseph Pisani,



# Efforts to

ment has been much in the news recently, but an important initiative by legislators in five countries has gone largely unreported — in fact I think the Financial Times was the

from the US, Canada, Austra-Ha, West Germany and the UK (its signatories include 375

irces of th work

Bank to "climinate the worst aspects of absolute poverty in Asia by the year 2000." The measures urged in the letter use of social indicators as well

as economic ones in measuring

reduce poverty

From Mr Bill Linton. Sir, Third World develop-

only paper to mention it. I refer to a letter to Mr Bar-ber Conable, the President of the World Bank, signed by (at the last count) 776 legislators British MPs). Mr Conable has committed

24 Dingli Street, . . . . . Jaha

#### Late birth

From Mr Peter Kreamer. Sir, 1992? That baby was weighed in pounds. and ounces . . . Peter Kreamer, 39 Bell Lane, Eton Wick, Windsor, Berkshire.

From Mr F. Holme. From Mr.F. Holme. Sir, English cricket may be at a low ebb (Teresa McLean, August 12) but - as proved more than 50 years ago in the "bodyline" series in Australia -, the world's greatest bats-man, Don Bradman, faltered against the fast, short bowling in which West Indies cricketers

now specialise. As bowlers grow taller and bowl faster (especially, it seems, West Indians), without any possible improvement in batsmen reactions and sight, batsmen beome increasingly dominated by fast bowling. If they see tha fast, short ball they cannot often play conven-

Which have a Lengthen pitch to suit batsmen To redress the balance between fast bowlers and bats-men, the length of the cricket pitch could be increased from 22 yards to, say, 25 yards, with the bowler's half of the wicket

F. Hohme, Tamorna tional strokes - because a ten-nis racquet is more appropriate 2 Barton Meandow, Pelynt, near Looe, than a cricket bat. Cornegal

a "no ball" area as indicated by a white line. Beducing the speed and height at which the ball "comes through" would give batsmen more chance to hit it, to play conventional strokes, and reduce injuries. It would also bring back spin bowling and perhaps - with the pros-pect of more even contests -the crowds.

Bank on track. Bill Linton, 37a Fox Lane, Palmers Green, N13

#### ECGD is a vital asset to UK industrial exporters

From Mr. Kenneth Educards. From Mr. Kenneth Echoards. Sir, The present fragile state of our balance of trade only serves to emphasise how important successful exporting is to UK economic health. Gov-etnment support in advisory, representational and financial terms is crucial to ensure that Our companies can compete (in our companies can compete on the same basis as our rivals. The Confederation of British

Industry (CBI) has welcomed a number of encouraging Govornment announcements recently on the subject of offitial Government support. So the Public Accounts Commit-tee (PAC) critique of ECGD, the Export Credits Guarantee Department (Leader, August 8) is particularly disappointing. It is regrettable that the PAC did not seek the views of the very party for which ECGD wists to serve: the exporter.

ECGD is an integral part of the UK's export armoury; the CBI would be most concerned lest this debate should in any way impair ECGD's ability to con-tinue to offer the support so essential to British industry. No other state-supported apport credit guarantee scheme is expected to face the unsuviahle task of trying to sustain exports while breaking even on

a short-term basis. Exporters have to take a it does not necessarily reflect the level of financial or politi-cal risks which British induslong-term view of markets; accordingly ECGD should not be judged on the results of one or two years. Furthermore, its try is facing when seeking orders today. Neither do such claims automatically equate to performance is reflected as performance is reflected as much in the wealth created for the UK out of the success of those projects made possible only by ECGD support as by ECGD's own specific claims record. A recent report shows that a single export order for a ultimate losses; ECGD is servicing the shortfall in a perfectly normal manner, by paying full commercial interest on its borrowings. Our members have welcomed many excellent

power station provided work for no fewer than 2600 domes-tic UK companies, of which 45 per cent were in "assisted" ECGD's current situation arises primarily from an histor-ical bunching of claims, result-ing from the international debt

crisis. Such booms and alumps are an inevitable feature of the world economy and, hence, of international trade. Therefore at present. However, in the interests of the UK's heavy manufacturing base and the British economy generally, Britain's major proj-ect industry must be encouraged to maintain a long-term view of international markets. In this respect the support of ECGD remains absolutely vital.

> Kenneth Edwards; **Confederation** of British Indus-

try, Centre Point,

103 New Oaford Street, WC1

From Mr C.E. Dunford. Sir, I was concerned at the implied criticism of the Export Credits Guarantea Department (ECGD) in your analysis of the Peat Marwick McLintock report on the department (July 29). No government departthe current wave of attacks ent is above criticism, but wpon our national export credit egency is both ignorant and W-Judged.

For years, exporters and export financiers have been Warning ministers and their

surge represents only muchadvisers of a long-term struc-tural deterioration in the balneeded Japanese machine ance of payments, and the implications for UK industry tools; and another senior member of the Cabinet stating (on and interest rates. Radio 4) that the problem is Now - these warnings being derided - the inevitable actually because we are all taking two holidays a year abroad. Against this background ECGD is a vital UK national effects of neglect are working through, to the detriment of asset, competing, as it does, with the much better funded every enterprise and household in the UK.

At this juncture we have the and better supported agencies of other governments. It is held in high esteem by those who actually use it, and it has pantomime spectacle of the Chancellor pretending that there is no problem, the Treasury alleging that the import recently made very important

ene televis e constructo de co strides in commercial and management terms - unlike the non-accountable departments which use it as a scape

Now an ill-assorted alliance of Opposition MPs and atten-tion-seeking Tories has gath-ered to attack a department whose problems derive from Whitehall and which, unusu-ally, serves a purpose of genu-ine national importance. Campbell Dumford,

British Export Houses Assoc 16 Dortmouth Street, SW1

as economic ones in measuring poverty, the conversion of international Devlopment Agency (IDA) loans into grants, and the use of a pov-erty impact statement with each structural adjustment loan - will take the Bank a long way down the road towards achieving this vision-ary aim. ary aim. For such a large number of parliamentarians to agree on - and put their names to anything, is quite unprece-dented. It is a measure of the growing concern throughout the world that hunger and pov-erty should be ended. I applaud the initiative of the marilamentations and their parliamentarians, and their determination to keep the improvements over the last 12 months in ECGD's short-term business - both in responsive-ness and increased commercial ness and increased commercial attitudes. The project side has also demonstrated a marked improvement – but this is, of course, an extramely competi-tive market, where there is a dearth of major project orders at present



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of 25 per cent if the radicals are to stand any chance of domes-

By Andrew Whitley in Jerusalem

THE Israeli Army, surprised by a surge of violence in the occu-pled Gaza Strip, fought run-

ning battles yesterday with

young demonstrators defying an indefinite, round-the-clock

curfew imposed on the entire region on Sunday night.

As reinforcements were rusbed into the coastal enclave, Mr Yitzbak Rabin,

Defence Minister, assured angry Jewish settlers that the

army would maintain suffi-

Enraged by Sunday's petrol bomb attack on an israeli civil-ian car carrying visitors to the settlement of Gusb Katif, in

which seven people were injured, the settlers have

combat the latest upturn in the eight-month uprising. In scenes which foreign resi-

dents said were reminiscent of

the worst days of the unrest in February and March, the cen-

recordings are kept.

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anded more army action to

been turned into a battlefield over the past few days. Burning barricades are being

re-crected across main roads and many dozens of arrests

and injuries have been

A near-total ban was imposed yesterday on foreign and Israeli reporters wanting to enter the Strip. Journalists arriving at the Erez junction

checkpoint were turned back, despite earlier assurances that

they would be permitted to

often heard in British official

circles, conservative Republi-cans say that George Bush "is

They have never forgiven Mr Bush for his description to 1980

of supply-side economics as "voodoo economics" and they

remain suspicious about his longstanding ties with non-ideological pragmatists such as Mr James Baker, the outgoing US Treasury Secretary and des-

ignated Bush campaign man-ager, and Mr Nicholas Brady,

the Wall Street financier nomi-

nated as Mr Baker's successor. Thus the choice of Mr Bush's

running mate becomes all-im-

portant. Mr Humphrey's "coali-tion for a winning ticket" aims to push the cause of conserva-

tives such as Congressman

GEN SUBROTO of Indonesia, the Organisation of Petroleum

Exporting Countries secretary,

said yesterday he would fly to

Iran in the last week of August

to try to secure an Opec output

quota for Iraq equal to Iran's limit of 2.369m barrels per day;

Renter reports from Caracas.

Opec fears that Iran and Iraq

However, Gen Subroto said

will try to pump more oil to increase revenue to aid post-

war reconstruction.

not one of us."

**Right-wing Republicans** 

launch fierce comeback

servatives

bpd quota.

current output level.

**Opec to seek Iran-Iraq** 

parity on oil production

A near-total ban was

Israeli troops fight Gaza demonstrators.

enter with an army escort.

a year before. The Central Statistical Office

said manufacturing output in Britain reached a record in tha second quarter of the year and

was 7 per cent up on last year The attention of UK finan cial markets is now focused on money supply figures released on Thursday, which are expec-ted to show a large rise in

no longer the main source of profit growth, the future is being taken care of by heavy investment in promoting its

People under pressure can make mistakes and some are just plain dishonest. But the events of the last few days have also raised the rather

year losses.Norsk Data may take the long view, sacrificing today's bottom line in favour of tha future; but investors may look to a nearer horizon.

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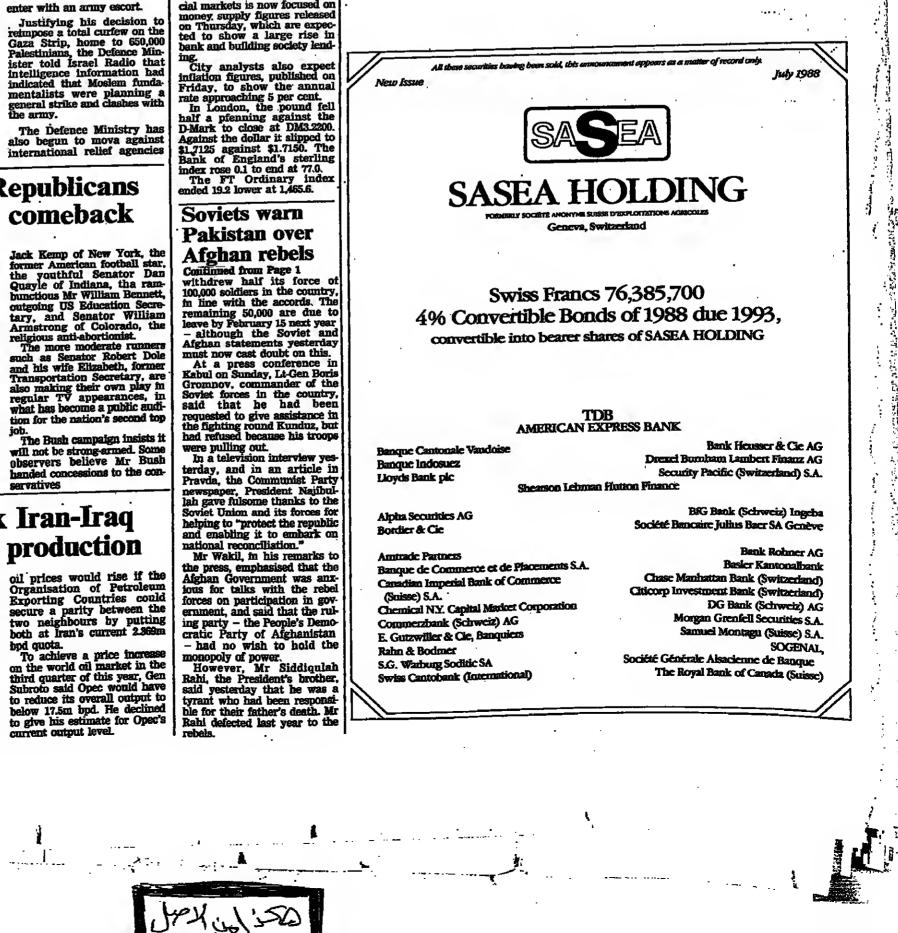
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#### Pleasurama insider deal was 'well organised' Continued from Page 1 through the laborious process of transcribing the tape record-ings of all Mr Gray's conversa-tions for the past three months, which is as far back as

cient forces to cope with any tre of Gaza City has once again

This precaution was observed particularly on the last day before the bid announcement - August 3 - which is when the illicit purchases were made

mage. Mr Gray passed on the infor-mation, also by telephone, to Mr Bill Liggins, who has been an investment manager with The recordings run for nearly 400 hours and filtering out the conversations from Lazard Investors for four years. Mr Liggins then breached the company's rules by buying ths Pleasurama shares for his personal account without disclosing it to his employers. The deal made e profit of nearly \$9,000 as the shares rose sharply when the bid was

Investigators from Morgan Grenfell, with Stock Exchange backing, are now going

background noise of the often rowdy dealing room is difficult. The investigators believe that Mr Gray's conversations sug-gest similar ones in the past. Mr Liggins has so far admit-ted nothing more than a breach of his employer's dealing rules. Mr Gray, however, has made a fuller confession and Ms Rowlands has admitted passing on the information to him.

announced. WORLD WEATHER 30 85 Dubrowski 31 86 Scialaurij 42 94 Pero 32 99 Frankten 32 99 Frankten 32 91 Gateria 32 91 Gateria 33 52 Gestren 35 57 Georren 30 68 Helsiel 54 75 H. Kashud Alacto Alapter Acuterration Adverse Baiwraith Carlason Carlason

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# **FINANCIAL TIMES COMPANIES & MARKETS**

Tuesday August 16 1988

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#### Hydro losses turn into Norsk saga

osses at its aluminium trading unit have cast a dark shadow over Norsk Hydro, Norway'a largest publicly quoted company, which is in the middle of a major decentralis-

ation programme. The root cause of its prob-HYDRO has been the shortage of base metals. Any decision to tighten control of this troubled area has been complicated by the alleged business misconduct of two former senior executives, who are under investigation by Swiss police. Karen Fossli reports. Page 19

#### **BAT breaks new ground** in fight for Farmers

BAT Industries, the tobacco-based multinational, has broken new legal ground in its battle for Farmers Group, the Los Angeles-based insurer, by trying to use the US constitution to stop the state of Oregon blocking the hld. Ore-gon is one of nine states where BAT has to gain prior approval from regulators before buying more than 10 per cent of Farmars. Pege 22

#### Plum job down on the farm :



now considered the plum job as luxuri-ous standards of motoring are introduced. High price tags of over £100,000 (\$170,000) are now commonplace as the quest

Once the dirtiest task

on a farm, driving a combine harvester is

for maximum returns accelarates In European agriculture. David Richardson takes a personal view of the new breed of harvesters and looks at some of the crops they are working with this summer, Page 32

#### Norsk Data remains in red

Norsk Data, the financially troubled Norwegian mini-computer group, continued to perform poorly during tha first six months of 1968 with pre-tax losses reaching NKr122m (\$17.7m) as the domestic market remained in the doldrums. Encouraging signs, however, are evident else-where in Europe with the West German and UK markets showing strong gains. Page 19

#### **BSR records the changes**



**BSR** International, the Hong Kong-based electronics company which mada its nama manufac-turing record changers, has finally moved out of the market with tha tong-awaited sale of dbx, its hi-fi and video subsidiary. Mr Brian

# **Unilever surges 14%** to £391m in quarter

By Christopher Parkes, Consumer Industries Editor, in London

SOARING SALES of ice cream in Europe's Mediterranean sunbelt helped Unilever, the Angio-Dutch consumer prodangle-batch constant prot-nets group, to a 14 per cent increase in pre-tax profits dur-ing the second quarter. World group profits of 5391m (\$668m), compared with 5344m, matched the most optimistic London financial forecasts.

Turnover in Europe, bolstered by a strong performance from the Quest flavours and fragrances enbsidiary, rose

almost 4 per cent to £2.78bn and operating profits were 16 per cent higher at £269m, the group said yesterday. Mr John Campbell, an ana-lyst at Prudential-Bache and formerly head of Unilver's UK investor relations, calculated selec of Cormetto and cimilar sales of Cornetto and similar "impulse" ice cream products in France, Spain, Italy and Greece had generated between £10m and £20m extra profits during the quarter.

. Margins in Europe were 9.7 per cent, compared with 8.6 per cent last time, and "the highest in living memory," Mr Camp-bell said.

The group's global turnover increased 5 per cent to £4.4bn in the quarter. This helped boost sales for the first half 4 per cent to £8.5bn, and taxable For the half year, profit attrib-utable increased by 9 per cent,"

said Mr Mike Angus, group chairman. "The second quarter showed a stronger improve-ment over 1987 than that achieved in the first quar-

achieved in the first quar-ter...The outlook for the year as a whole is encouraging." The North American busi-ness also looked up in the sec-ond three months of the year as sales advanced from £768m to £820m and operating profits rose 28 per cent to £58m. Mr Campbell estimated the per-sonal products husiness had lost about \$20m at the operatlost about \$20m at the operat-ing level in the second quarter of 1987. **US margarine** operations

came under some pressure and some market share was temporarily lost as competitors were slow to follow Unilever's price increases. Although there was mcreases. Although there was strong volume growth in the household products sector, the group had to spend heavily on the national launch of Surf liq-uid detergent, and margins were squeezed as competitors Procter & Gamble and Colgate Palmolive tried to stem Lever's advance by price discounting advances by price discounting. But the group is still rela-tively weak in the US tooth-paste market. New product introductions and possibly even an acquisition are believed to be under consider-

ation. Meanwhile, the group is still advancing in . Japan, and investing heavily in hrand pro-motion. Captain Iglo fish fin-gers have proved popular and about 50 local imitations have appeared on the market in recent months. This has raised concern that the Unilever hrand's premium may be eroded as fish fingers become a commodity product.

However, the group has now followed up with Alphabites, a frozen potato dish, and it is making good progress with other products. Lux toilet soap, Rama margarine (similar to Flora and Becel in Europe), Jif cleanser, Fa Fa fabric condi-tioner, Lipton's black tea and Domesto (the Japanese version of Domestos hleach) are all number one or number two brands.

Sales in the rest of the world - which includes Japan -rose from £743m to £812m in the second quarter, while oper-aing profits were down film at £78m. Earnings per share for the quarter rose 11 per cent to 11.64p and 8 per cent to 21.49p for the first six months. Interim dividends will be announced on publication of the third quarter's results on November 14, the company

The Unilever share price fell 5n to close at 455p.

## Shares in **US Shoe** surge on sale hopes By Rodarick Oram

#### in New York

US SHOE, the Cincinnati-based footwear gronp, yesterday said that it might sell all or part of the company or initiate some other form of restructuring.

other form of restructuring. Shares in the group, long con-sidered a takeover target because of the poor performance of its women's clothing stores, jumped \$51<sub>8</sub> to \$233<sub>4</sub> hy lunch-time yesterday, representing a market capitalisation of \$1bn.

Rumours of impending hids by major retailers or corporate raid-ers have triggered spurts in US Shoe's stock in recent months

but none have been launched. Mr Philip Barach, chairman, said the company and its adviser, Merrill Lynch Capital Markets, was studying "various strategies for maximising share-holder value." The action had not been prompted, however, by any offers or proposals to the group by investors or other out-side narties. side parties.

The company believed its current share price failed fully to reflect the value of its husinesses judged hy prices placed on comparable operations caught np in the swirl of retailing takeovers.

Net profits tumbled in its first Net pronts timoled in its inst quarter ended April 30 to \$3.1m, or 7 cents a share, on sales of \$527.6m from \$24m, or 54 cents, on \$505.6m a year earlier after a \$16m charge. Its full-year profits peaked at \$71.5m on sales of peaked at \$71.8m on sales of \$1.9bn in 1985. Despite its name, the company

derives about half its sales from its chains of women's clothing stores, a diversification initiated by Mr Barach in 1970. In the past year, though, US Shoe and the industry as a whole have been badly hurt by a marked downturn in clothes purchases by wo

US Sboe's problems run deeper, however, after years of successful growth under Mr Bar-ach. After he became president in 1965 at the age of 35, he pushed the company into a heady expansion period which reaped large rewards. The company's return on equity hit a record 20.7 per cent in 1984 but a

# **Japan braces** itself for next tranche of NTT By lan Rodger in Tokyo

THE Japanese securities industry

is bracing itself for another giant issue of Nippon Telegraph and Telephone (NTT) shares. If things go eccording to the pattern established in the last two years, the issue, which is part of a gradual privatisation plan, would consist of 1.95m shares. At yesterday's closing price of Y2.38m per share, they would be worth some Y4,640bn (\$3.5hn).

However, this year's issue, ten-tetively planned for October, promises to be more difficult than the previous two. The shares have performed rather poorly on the Tokyo Stock Exchange in the past year, never recovering the Y2.55m price of last October's issue.

Thus, the Ministry of Finance (MoF) is being cagey about speci-fying the date and size of the issue. MoF officials said yester-day that no decisions had been made, and the issue could he made, and the issue could he made at any time up until the end of the fiscal year next March. Mr Jiro Yamana, deputy presi-dent of Daiwa Securities, which is lead underwriter for the issne, said the aim was to make the issue in October, "before the US

presidential election." Mr Yamana noted that the Government's hudget called for the issue of 1.95m shares. "We may be able to reduce that numhave be able to reduce that hath-ber, but it would be very difficult to increase it." He also said that the Y2.55m price realised last year was not "a magic number". "It would be nice if it was priced at the same level or

priced at the same level or higher, but we do not think we have to have a price above that," he said.

There has been speculation in the past few months that the law prohibiting ownership of NTT

NTT Share price (Vm) 3.5 3.0 25 20 1.5 1.0 Fab 1987 Jan 1988

17

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WORLDWIDE

shares hy foreigners might be changed for the next issue, but the MoF said yesterday there were no plans for changing the

Mr Yamana said that foreign-ers can hold the shares indirectly. "When foreigners want to buy, we try to accommodate them. The legality is not too clear, but we are trying to make it clear in the near future," he said

Also, as in the case of the last Also, as in the case of the last issue, foreign hrokers would be invited to participate in the underwriting. For its part, NTT sees something of a silver lining in the cloudy situation, boping that a larger proportion of the shares will be placed with invest-ing institutions and other stable ing institutions and other stable shareholders than was the case in the two previous issues.

NTT executives, like those of most Japanese companies, would prefer that a large proportion of their shares he beld in secure hands, such as banks, insurance companies and supplier companies

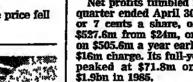
# GEC in \$150m US deal

By Hugo Dixon in London

GEC, the UK's largest electronics companies made a good fit company, has made its first size-able acquisition since October's stock market crash with the purchase of IGX, e US printing and

because they made complemen-tary equipment which they sold to similar customers. The deal follows three medium-sized acquisitions hy GEO





man and chief axecutive, group which saw a 47 per cent drop in interim profits to £3.9m (\$6.6m) in the six months to July. Page 22

#### Cheaper prices boost K mart

Lower retail prices for K mart, the world's second largest retailer, have produced record second-quarter sales and earnings. The Michigan-based group saw net income jump 14 per cent to \$162m on a 6 per cent advance in sales to \$6.6bn. Page 18

#### Market Statistics

Base lending rates	23	London share service	2
European options exclu	23	London traded options	
FT-A indices	31	Money markets	
FT-A world indices	36		
Ft int bond service	28	World stock mit indices	
Financial futures	23	UK dividendis announced	
Foreign exchanges	23	Unit trusts	24
London recent issues	31		

# 22 H

#### this eaction

ANZ Bank		Grand Metropolitan	2
Aerocast	21	Gulf Inti. Bank	1
Aerodyne	21	Hysan Development	1
Aiba	21	Kmert	1
Alliance Trust	22	Legal & Gen.Zimbabw	e
Allied-Lyons	22	20	
Amstrad	21		2
Armstrong Equipment			1
Astra Trust	21		1
BAT Industries	22	Oceonics Group	2
BSR International	22		122222
Billingsgate City	22		2
Brent Chemicals	22		2
Cable and Wireless	22		
Caird	21		1
Carillon Technology	22		2
Dominion Inti	21		2
Dudley Jenkins	22		1222121
EFT .	21		1
EIS-Group	21		2
EMT	22		Ī
Farmers Group	22		2
		TEN	2
Gaynor Group		Transport Developm't	
		US Shoe	1
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#### Chief price changes yesterday

FRANKFURT (Das)	PARIE (Firs)	none the less clear that rising
Rises	Market closed	
Voljawagen 251.5 + 2.5		volumes during last summer's
Greeding Sk. 251 + 2.5	for holiday	bull run had already stretched
Naxiori 427.5 - 7	TOKYO (Yes)	the old system to near breaking
Continential 248.5 - 3.2	Rices	point by October 19, Black Mon-
	Meiji Ship. 2870 + 140	day.
	Samo lad 948 + 55	uay.
Deutsche Sk. 483.5 - 4.3	Tekasiting 1600 + 90	Until now, the market has set-
and a second second second second	Marcel Dep 1130 + 80	tled share trades at the close of
NEW YORK (\$) at 12.30	Mathen Trade 1020 + 47 .	
Rises		trading every day through the
US Shoe 23% + 5%	Falls	physical transfer of shares certifi-
Cabol 37-2 + 3-3		cates in the hands of hundreds of
interco 72 + 2		
Talia		messengers. During October the
Ana Camlers 314 - 2		vast amount of paperwork neces-
BU 116 - 2	Kenio Bank 5300 - 230	sitated by this 24-hour settlement
McDenalds 424 - 14	First Balking 990 - 40	Suarer by this 24-nour settlement
		system created a massive back-
LONDON (Pence)		log.
Mines	Emergrise 465 - 18	
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	JMD 6m2. 49 - 6	ries of a repeat performance in
		the future, which has given an
Scot. & Newc. 369 + 11 2	Laing Props. 540 - 13	- ME INCHE, WINCH INS STOL ON
Falls	LASMO 420 - 18	extra urgency to plans for a
	Maxwell Cogers, 208 - 6	revamp of the system. The pow-
	Pavillon Leis 310 - 16	erful Hongkong and Shanghai
Amersham 606 - 12		eritir Housekous and buangiar
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Cable & Wide. \$73 - 14	Stand. Chart. 496 - 7	urging such a reform in vain for
1		
· · · · · · · · · · · · · · · · · · ·		over five years.



# Noble efforts to clean up in the settlements house

Michael Marray examines Hong Kong's plans to computerise its stock exchange clearing system

The bank's original hineprint was put on ice during the period he recent arrest of former officials of the Hong Kong with offences under the colony's Prevention of Bribery Ordinance, has underlined afresh the major overhaul taking place in the local securities market. when the colony's four separate stock exchanges were moving towards unification, which was achieved in April 1986.

Representatives of the stock

exchange, banks and brokerages have set themselves a target of 1990 for the introduction of com-

cited as the reason for the contro

But then, just as moves towards a fully computerised systowards a fully computensed sys-tem once again seemed to be gathering momentum, fresh obstacles appeared. There was political infighting within the financial services community over ownership of the new clear-ing house, and widespread oppo-But if the clean-up campaign being waged by the Independent Commission Against Corruption is designed to restore confidence is designed to restore confidence among overseas investors, then going hand in hand with this is another, less dramatic, but ulti-mately vital task — that of modernising the stock exchange. In particular, the anachronistic clearing and settlement system is being dragged into the computer see Sition to the Hongkong and Shanghai extending its influence into yet another area.

A recent statement from the Hongkong and Shanghai that it no longer has its eyes on manag-ing the new system succeeded in clearing the air somewhat, and, though no one is pretending that the politics are now a thing of the past, at least the emphasis is on the practical aspects of setting

It was the backlog in the settle-ment process which was officially It is to feature an independent clearing house, a central guaran-tee for all trades, and a flexible settlement period of between one and five days. cited as the reason for the contro-versial four day closure of the stock exchange during the Octo-ber stock market crash. Although this version of events is not universally accepted, it is none the less clear that rising

R eform of the settlement system was one of numerous measures recommended last June by Mr Ian Hay Davison, the former Lloyds of London chief executive, who was charged by the Hong Kong Government with reviewing the discredited securities industry in the wake of October's crash. He described the 24-hour settlement process as "honoured only in the breach."

Ownership of the new clearing house is likely to be split between the Stock Exchange and a consortium of local banks, which will have holdings in an independently managed and non-dividend paying but profit-making organisation.

A steering committee is cur-rently at work, beaded by the manager of the Standard Char-

tered Bank<sup>\*</sup>e Hong Kong operations, Mr Ronald Carstairs. "The process was being devel-oped very slowly up to the mar-ket crash, which put if very sharply in focus," said Mr Carstairs.

"If we are to see either another downturn in the market or a massive npswing which will involve heavy turnover we have to be in a position to service it." "The focus is to have a system in place as quickly as we can, and it will be a co-operative industry enterprise," he said.

Miss Susan Selwyn, dep-uty chief executive at the Stock Exchange, said that there was now wide spread acceptance of the need for a new system, which was vital for the future development of the exchange.

"There is a real will, from grass roots up, to make it work," she said.

Exchange chief executive Mr Exchange chief executive Mr Rohert Fell himself has ample experience in the area of settle-ment systems, having heen responsible for setting up the Talisman eyetem at the London

Stock Exchange. However, there are still problem areas, such as the rationalisation which the new system will inevitably produce among the colony's share registrars. Concern has also heen

expressed at the flexible five-day settlement period planned for the the new system. Mr Hay Davi-son's committee recommended three days, arguing that the period needed to he "short enough to safeguard the interests of local brokers but long enough to satisfy most overseas investors.

Nevertheless, it finally looks as after five years of discussion, if, after five years or unstanding Hong Kong is on the way to comexists to resolve the previously insurmountable issues of ownership and management.

down to a meagre 7.2 per cent last year.

Growing competition from through AB Dick, a GEC subsid-iary in the US which makes office company's such as The Limited have been a key factor hnt US Shoe also made some bad mar-keting and product decisions, analysts said. Some of US Shoe's chains, most notable its 737-store Casual Corner women's clothing and printing equipment. The deal is e vote of confidence in AB Dick, which has performed well in recent years after going into losses in the early 1960s. division, are considered to have old-fashioned store designs which Mr Barach has resisted changing.

hic equipment company, for about \$150m. The acquisition has been made

IGX is being sold by the back-

last year: Gilbarco, a US petrol pump manufacturer, Lear Siegler Astronics, a US defence company, and Creda, a UK white goods

maker. The ecquisition of IGX will also help reduce GEC's cash mountain, which stood at £1.4bn at the end of March. The company has recently been looking at various options for cutting the mountain, including e £600m-plus scheme to buy back its own shares.



FINANCIAL TIMES TUESDAY AUGUST 16 1988 18 INTERNATIONAL COMPANIES AND FINANCE NEW ISSUE August, 1988 This announcement appears as a matter of record only. K mart achieves record **First-half** advance second-quarter earnings at Sea By Martin Stanbridge in New York Containers NISSAN believe we will be seeing an-improving environment in the second quarter and a contin-ued strengthening of K mart's ing strategy and the inclusion of its new lower-margined Marco operation. Mr Joseph Antonini, chair-man and chief executive, said: "While the sales increase in K MART, the world's second By Kevin Brown, largest retailer, yesterday reported record second quarter Transport Correspondent sales and earnings, helped by a policy of lowering shelf prices. position in the market place. SEA CONTAINERS, the The Troy, Michigan-based group reported net income for the 13 weeks ended July 27 up 14 per cent at \$162.8m or 81 cents per share, from \$145.4m or 71 cents in the same period Bermuda-based lessor of He added that inventory and expense controls were improv-ing with 916 K mart stores marine containers and operaour K mart discount stores was tor of UK farries, yesterday announced net earnings of \$88.2m for the first half of fairly modest, we are encour-aged by the results from two of NISSAN MOTOR ACCEPTANCE CORPORATION linked to the group's point of sales system, enabling better management of sales, invenour strategic programmes. We have been placing great emphasis on lowering shelf prices, and this has resulted in 1988, on turnover of \$380.6m. The results represent a subtory and labour costs. a year earlier. stantial improvement over the first half of 1987, when Sea Containers reported a net loss Sales rose 6 per cent to \$6.68bn from 1987's \$6.8bn. Sales on a comparable stores basis - those stores open at least one year - were up 2.1 per cent. First-half net income rose by a marked increase in sell-through on items where prices have been lowered. "In addition, our once s-week U.S.\$150,000,000 10.2 per cent to a record \$283.6m or \$1.41 per share, of \$1.3m on turnover of \$283.6m or \$1.41 per snare, from \$260.9m or \$1.28 a year centier. Sales increased 5.3 per cent to \$12.53bn, up from \$11.9bn in the first six months of 1987. Comparable store sales for the 26-week period increased 1.8 per cent. \$15.6m. However, most of the improvement reflects a profit of \$40m on the sale of See Con-tainers House, the group's London headquarters, together with a tax credit of \$6m. Mr James Sherwood, prest-dent, said he remained couff-dent, said he remained couff-dent, said he remained couff-dent, said he remained couff-dent that 1988 would be a record year. Mr Sherwood has-forecast net profits of more than \$110m for the year, including around \$80m from container leasing activities and \$50m from Sealink, the UK ferries division. Mr Sherwood said demand \$915.600. advertising programme is gain-ing momentum and giving new 9¼% Notes due 1991 dimension to our various mer-chandising programmes." On the outlook for the rest of the year Mr Antonini said; "We Gross margins for the quar-ter meanwhile fell to 26.9 per cent from 27.2 per cent, because of K mart's lower pric-Asia Television **Roman** executive quits **ISSUE PRICE: 101.10%** loses Olympic MR C.D. (Chuck) Parmelee has resigned as president and chief operating officer of Roman Corporation, the holding com-pany for the late Mr Stephen the spring this year, after hav-ing developed what became court contest Canada's second largest ura-nium producer. By Michael Marray Mr Parmelee resigned because of differences with Mrs Roman-Barber about policy Daiwa Europe Limited pany for the late Mr Stephen Roman's Canadian resources and industrial empire, writes Robert Gibbens in Montreal. This leaves the way open for Mrs Helen Roman-Barber, Mr Roman's daughter who is chairman and chief executive, to appoint her own second-in-command. Mr Roman died in in Hong Kong Mr Sherwood said demand for Isased containers was ASIA TELEVISION (ATV), the **IBJ International Limited** directions, the company said. He also resigned senior posi-tions with two Roman subsid-iaries, Lawson Mardon, the packaging and printing con-cern, and Denison Mines, the **Fuji International Finance Limited** Hong Kong TV station recently restructured in a HK\$410m strong in every traditional market worldwide. The com-(US\$52.5m) deal which saw two-thirds of the station change hands, yesterday lost its court battle exclusively to broadcast the Secul Olympic **Credit Suisse First Boston Limited** Merrill Lynch International & Co. pany's container ship charter-Yamaichi International (Europe) Limited The Nikko Securities Co., (Europe) Ltd. to profits after several years of prantum producer. broadcast the Secul Olympic Games in the territory. An injunction restraining ATV from showing the games exclusively came after a year of squabbling over rights to the Secul Olympics between itself and Hong Kong's other televi-sion station, Television Broad-casts (TVB). The judge said there had been an oral agree-ment to share coverage. Net profits from the contain-ers division rose to \$13.6m from \$3.7m in the first half of Bank of America International Limited Algemene Bank Nederland N.V. Gulf bank raises profit by 14.3% 1987. Second quarter profits were ahead of expectations at \$7.5m, compared with \$6.1m in are to be increased by \$111m through an issue which will be paid in by the end of the year. Last year GIB made a loss of \$179m because of provisions due to its heavy Third World loan exposure. GULF International Bank, the Bank of Tokyo Capital Markets Group Banque Bruxelles Lambert S.A. Gulf states, raised its post-tax gulf states, raised its post-tax profits by 14.3 per cent in the first half of 1988 to \$25.4m, writes Bavid Lascelles. The bank's capital resources the first quarter. Scalink reported losses of \$21.4m, compared with a \$10.9m deficit in the first half Baring Brothers & Co., Limited **BNP** Capital Markets Limited **County NatWest Limited** \$10.5m deficit in the first han of 1987. However, Mr Shar-wood said this was \$4.8m ahead of budget, despite losses of \$5m from secondary strike action-during a British sea-men's dispute at Dover. The company also said the **Chase Investment Bank DKB International Limited Deutsche Bank Capital Markets Limited** Sara Lee ends year on strong note **Kyowa Finance International Limited** Goldman Sachs International Corp. SARA LEE, the Chicago-based diversified food processing group, has reported a 21.6 per cent jump in fourth-quarter net profits to \$87.1m or 75 cents per share, up from \$71.6m or 63 cents previously, on sales of \$2.9bn against \$2.0m, writes Our New York Staff. This brought net cervings by combining Kitchens of Sara Lee and Chef Pierre, increased unit volume by 10 per cent, while the coffee and grocery our businesses performed well results were not directly com-parable because of currency translation adjustments and non-recurring gains of \$6.5m, primarily from property sales, J.P. Morgan Securities Ltd. as solid gains in unit volumes continued to drive growth. Our Samuel Montagu & Co. Limited outlook continues to be very positive and we anticipate that Salomon Brothers International Limited **Morgan Stanley International** segment also showed strong gains with unit volume up 7 earnings per share in fiscal 1966 will grow at a rate compa-rable to the strong growth we enjoyed over the past five years." in 1987. Mr Sherwood said the com-pany's ferries were heavily booked, and forecast record SBCI Swiss Bank Corporation Investment banking Shearson Lehman Hutton International per cent. The food service activities showed solid gams. PYA/Mon-arch, the main business of this S.G. Warburg Securities Sumitomo Finance International This brought net earnings profits for the third quarter, traditionally the main profit-able period of the year for for the year to \$25.1m or \$2.83 per share, 21.7 per cent shead of 1987's \$267.1m or \$2.85, on sales of \$10.4hn against \$9.2hn. Mr John Bryan, chairman and chief executive, said: "All The packaged foods activi-ties recorded strong gains, with the packaged meats divi-sions posting an 8 per cent gain in unit volume for the segment, recorded a 10 per cent rise in unit volume. In the Sara Yasuda Trust Europe Limited Lee packaged consumer prod-ucts group the knitted goods Channel ferries. Sealink earned \$43.5m in the third operation recorded a 25 per quarter of last year. year, Sara Lee Bakery, formed cent rise in unit volume.

THE COUNTRY

MANAGING ITS ECONOMY

Brunei Darussalam is in North West Borneo and borders onto Sarawak. It has a population of around 226,500. Malays make up around 155,500, the Chinese 41,500 and indigenous peoples some 11,500. There is a large foreign community working in Brunei, which is drawn from all over the world.

The Sultanate of Brunei Darussalam is a Malay Muslim monarchy which rose to prominence during the 14th to the 16th Centuries. Brunei Darussalam is guided today by the same dynasty-one of the world's oldest ruling families. His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, The Sultan and Yang Di-Pertuan is the 29th ruler and has been on the throne since 1967.

Today, Brunei has a cabinet style government, made up of eleven ministries headed by His Majesty, The Sultan and Yang Di-Pertuan as Prime Minister



The Government believes in sound monetary and fiscal policies based on a secure balance of trade and substantial foreign exchange reserves and investments. It has a balanced budget and no national debt.

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There is no personal taxation and company taxation is at 30 per cent. Brunei has a double taxation agreement with the United Kingdom. The national currency-the Brunci dollar-is at parity with the Singapore dollar -

The Brunei Investment Agency manages one of the world's largest investment portfolios with holdings in several major economies. The BIA has an office in London and is managed from its headquarters at the Brunei Ministry of Finance.

#### NATIONAL DEVELOPMENT PLAN

Brunei's national development plan covers the period 1986-1990 and aims to diversify the economy with planned total expenditure of B\$16.2 billion. It

# WHAT YOU SHOULD KNOW ABOUT **BRUNEI DARUSSALAM**

#### INTERNATIONAL STATUS

Brunei Darussalam resumed its full independence in 1984. Soon afterwards it joined the Association of South East Asian Nations-ASEAN. Brunei is committed to play its part to ensure that ASEAN remains a viable and effective association.

The Sultanate remains a member of the Commonwealth and values highly its links with the United Kingdom and other Commonwealth members.

Today, the Sultanate is a member of the United Nations, The Organisation of Islamic Conference and many other international bodies. In addition, Brunei maintains diplomatic relations with some 42 other states.

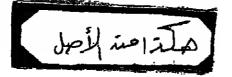
#### ACHIEVEMENTS SINCE INDEPENDENCE

Following resumption of full independence in 1984, Brunei's record of achievements encompasses impressive economic development, sustained social progress and a major effort to diversify the country's economy away from over dependence on oil and gas. Brunei's economy has one of the highest

per capita incomes in the world. The government is determined to ensure that the country enjoys. a well balanced development. Civil aviation, communications, housing, education and social welfare are all priority areas in which good progress has been made.

places emphasis on building up industry in nonenergy sectors, fostering private enterprise and developing job skills among the local workforce. Brunei's Ministry of Development is able to offer a whole variety of advice and aid packages for schemes that accord with the plan.

For a copy of Branci Darassalam - In Profile, due to be published in October, please complete and post the coupon COMPANY POSITION ADDRESS



### INTERNATIONAL COMPANIES AND FINANCE

# Dilemma over direction at Norsk Hydro

Karen Fossli on choices facing the large Norwegian group over its aluminium unit

Capital

Deprecia

ast month's announce-ment of NKr225m (\$33m) hydro's aluminium trading unit has cast a dark shadow over what should otherwise have been a sterling reception for record half-year profits at Norway's largest publiclyquoted company.

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The losses, incurred by Hydro Trading, a trading unit of Hydro Aluminium, also present a dilemma for Norsk Hydro its parent. On the one hand it must see the necessity for pulling in the reins on the unit while on the other hand the group is currently decentralising its operations. Norsk Hydro acquired full control of Hydro Aluminium in

May when it purchased the Norwegian Governmant's remaining 30 per cent stake for NKr1.69bn The acquisition brought with

a Telens it full responsibility for the now troubled Lausanne-based trading unit and four metal groups, including four smelters on the west coast of Norway, a share of production at South Norway Aluminium and from two US smelters.

The root of the aluminium subsidiary's problems lie solely with the trading unit, which until the first half of this year had seen profits steadily rise. The unit was originally established in 1980 to "optimise the flow of products and raw materials in the aluminium division" and was operated from Oslo. Hydro Aluminium, which is reluctant to give oper-ating figures for the trading unit, said that at that time annual earnings were in the range of NKr10m.

In the first full year of operation, Hydro Trading moved

By Karen Fossil in Oslo

NORSK DATA, the troubled

Norwegian minicomputer group, continued to operate in the red during the first six months of 1988 with pre-tax losses reaching NKr122m

This compares with a profit

of NKr179m in the same period

last year. The poor result in the latest

period comes despite an increase in new orders and an

upsurge in sales to customers

Early last month, Norsk Data attempted to brace the

outside Norway.

between 250,000 and 300,000 tonnes of primary metal, im tonnes of bauxite and 2m tonnes of alumina.

However, by 1987 earnings had increased significantly to between abont NKr50m and NKr100m, and Kleinwort Gri-eveson Securities, the London-based brokerage, has estimated present annual turnover of the trading unit to be \$1bn. As aluminium operations

As aluminium operations grew and became more international, the scope of trading became so large that Hydro decided to hive off the unit as a separate profit centre by 1985 and to relocate to Lausanne. Other trading operations were also established in Tokyo, Aus-tralia and the US.

But in early-July, Hydro Alu-minium suffered lossss of NKr80m when EuroContinen-tal, one of its clients trading in aluminium, went bankrupt. As confidence in Hydro Alu-

minium slipped, Norsk Hydro was forced to pump in \$20m of fresh capital to help restore confidence in the trading arm. Hydro Trading has a visible presence on the highly volatile London Metal Exchange, and bases its metal transactions on the exchange's prices.

For Hydro Trading, the root cause of the EuroContinental loss and NKrI46m in other trading losses was the shortage of base metals. For most of the year, LME metal contracts have been in backwardation, the situation when users are so the situation when users are so desperate for material that they pay a cash premium over the price for future deliveries. Normally tha forward price would be higher, reflecting the extra cost or storage. Mr Eivind Hagen, a senior Backwardation is not Norsk Hydro executive, while

Losses mount at Norsk Data

ned to be weak, especially within the public sector which had become cautions about

making major investments. Domestic orders dropped 15 per cent in the first half year while

revenue suffered a 7 per cent

setback. Norsk Data's operating result also tumbled to a loss of

NKr156m compared with a profit of NKr120m in the same

The company's net financial items, however, were in credit by NKr20m, but this was down hy more than half from ths NKr55m last year because of

and the second second

period last year.

movements.

Mr Ivar Hafsett, who heads LIGHT METALS Hydro Aluminium's extrusion UNIT BUSINESS operations in Lansanne, has been appointed chairman of **PROFILE (NKrbs)** the board. 1987 1966 Norsk Hydro says that it is

10.5

13.2

1.63

1.93

2.81

The company says that it will depend on futures market

before it will have indications about how the trading unit will

Separately, both former exec-

who was his deputy.

private accounts

to tighten administration systems and control routines at Hydro Trading. Mr Hafsett said that although the unit is a 0.87 1.83 valuable and integrated part of Norsk Hydro, the parent com-0.65 pany is studying its current organisational structure.

There are risks, however, in this process. Mr Philip Lam-bert, a senior analyst with Kleinwort, fears that there is the potential to overdo a "bat-tening down of Hydro Trad-ing's hatches. "It is a problem once you've taken a hit because there is the tendency to be once bitten unusual, but the size of the premiums asked for immediate delivery has reached record levels. Backwardations of such proportions combined with highly volatile prices make it difficult for producers and users to hedge their risks. It is in this situation that Norsk Hydro became a loser.

tendency to be once bitten twice sby. This could inhibit the sort of environment in which trading must be done because its very nature has to be risk-oriented with a degree of laxity of freedom for it to function," be said.

develop. But the problems at Hydro Trading have been com-pounded by the alleged busi-ness misconduct of two former Last year, Hydro Aluminium took over state-owned ASV to form the second largest alu-minium producer in Europe Gjoern, who headed the unit, and Mr Peter Cleave, a Briton, behind Pechney, and the sev-enth largest producer world-wide. The subsidiary produces more than 600,000 tonnes annn-ally of primary aluminium in Norway. In addition, it has at Both executives are no lon-ger with the company and are being investigated by Swiss police for allegedly transfer-ring company commissions, so far estimated at NKr10m, into its disposal 200,000 tonnes of production in the US.

Hydro Aluminium's extrusion group, also based in Lau-sanne, comprises 17 extrusion utives are accused by the par-ent company of exceeding the company's limits on trading. Mr Gjoen has been replaced by plants in eight European Coun-tries and the US for which operating margins have been satisfactory.

The fabricating group com-prises two Norwegian rolling

mills which have, however been operating with decreasing margins, a foil mill in Den-mark and component foundries. The acquisition also brought with it the technology group.

These activities comprise the main part of the light metals division, which accounts for 22 per cent of Hydro's overall business. The three other main business sectors are oil and gas (20 per cent of sales), agricul-tural products (48 per cent) and petrochemicals (8 per cent).

In the first half of 1988 the light metals division lifted operating lifted to NKr1.185hn from NKr707m, contributing to record net profits for the period of NKr1.844bn.

Given Norsk Hydro's diver-sity, Mr Lambert says the company should not be evaluated solely on the basis of the prob-lems at Hydro Trading. Indeed, Kleinwort says Norsk Hydro is an "immensely undervalned stock" which is primarily driven by Wall Street. Eighteen par cent of the investors are Americans who are slowly accumulating hold-

ings to prepare for the time when the state sheds all or part of its 51 per cent stake in the group.

Kleinwort says that Norsk Hydro has "immensely strong cash generation, but a debt of \$4bn and a continuing level of capital expenditure of \$.5hn (in 1988) which is eating up organ-ically generated cashflow." However, there is "infinite"

scope for cost-cutting on the aluminium side, says Klein-wort. "In retrospect, the calamities of 1986, when commodities prices were low, sharpened the edge of cost-cutting" to the

benefit of the company.

## Hysan Development bids for construction group

By Michael Marray in Hong Kong

NKr965m last year. Norsk Data said the West German market continued to HYSAN DEVELOPMENT, one of Hong Kong's higgest prop-erty companies, said yesterday it was making a cash offer of HK\$3.50 (44 US cents) per share for Paul Y Construction through Hassan, its whollybe encouraging because of a 40 per cent increase in new orders for computer systems. Sweden, Denmark and the UK also experienced satisfac-tory levels for new orders with good growth in revenue. ND owned subsidiary.

The move came only days after China Entertainment Comtec systems for the graph-ics industry did well in Swit-zerland and Sweden. made a general offer of HK\$2.10 per share to share-holders of Paul Y, a property Cost reduction measures in the first half year are expected to benefit second-half results. development, investment and construction company. China Entertainment, part of Norsk Data cut its staff by 150 to 4,343 in the first half.

The company expects a "sig-nificantly better", second half result because of the effect of cost reductions and seasonal the Evergo group of companies controlled by corporate raiders Thomas and Joseph Lan, acquired an initial 25 per cent

holding to 34.7 per cent, and last week bought more shares, taking it through the 35 per cent trigger point requiring a general offer under the Hong Kong Code on Takeovers and Mergers.

The price of HK\$2.10 represents the highest price paid hy China Entertainment for Paul Y shares during the past six months, and was also the clos-ing price before trading was suspended last Friday. Analysis said this was well below the company's net asset

value.

However, last week, Paul Y reported an operating loss of HK\$24.7m for the year to March 31, citing difficulties in



**Fermanent Acquisition Financing** 



#### G. HEILEMAN BREWING COMPANY, INC.

a wholly owned subsidiary of



#### BOND CORPORATION HOLDINGS LIMITED

Provided by

The First National Bank of Boston

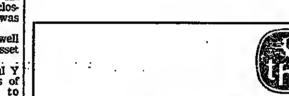
The Bank of Nova Scotia Pittsburgh National Bank Bank of Montreal First Bank National Association Irving Trust Company Osterreichische Landerbank AG Security Pacific National Bank

The undersigned arranged and syndicated this financing through its Foreign Multinational Division.

Agent







ahead of the official figures NKr55m last year because of which were announced yesters. NKr11m In the same period. day. At that time, the company said pre-tax losses would reach NKr15m from foreign exchange NKr125m because of a sharp reduction in orders and revenue from the domestic market. It confirmed yesterday that the Norwegian market contin-

Order reserves for the first favourable depreciation rules six months increased by ... in West Germany, Norway and NKr30m. New orders reached Sweden for orders placed in NKr983m compared with December.

increases in orders because of stake in Paul Y at HK\$3.80 per share just prior to the October crash, and soon saw the stock price plummet

It later increased its share-

the construction sector Despite an extraordinary gain of HK\$70.6m. no final divi-

dend was declared.

		1
	GRANVILLE	Wells Fargo
Santa Barbara Savings and Loan Association	SPONSORED SECURITIES	& Company
(incorporated under the laws of the State of California)	Bross Yield	U.S. \$250,000,000
U.S. \$100,000,000	High Low Company Price Change div (p) % P/E 235 J&S Ass, Brit, ind. Ordinary	Floating Rate
Collateralized Floating Rate Notes Due 1996	235 186 Ass. Bett. Ind. CULS	Subordinated Notes due 1997
Notice is hereby given that the Rate of Interest has been fixed at 8125% p.a. and that the interest payable on the relevant Interest	57 38 .555 Design group (USM)	In accordance with the
ayment Date. November 16, 1988 against Coupon No. 9 in respect of 1.5.\$ 100,000 nominal of the Notes will be U.S.\$2,252-08.	115         100         Bardos Group Com. Pref.         115         0         6.7         5.8         -           148         136         Bray Technologics         136         0         5.2         3.8         10.2           114         100         Brazolar Group, Pref.         133         0         11.0         9.7         -	provisions of the Notes, notice is hereby given that for the
ugust 16, 1988, London	284 246 CCL Group Drdinary	Interest period 16th August, 1988 to
Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO	151 129 Carbo Pic (SE)	16th November, 1988 the Notes will carry an Interest
	297         147         George Biair         297         +2         3.7         1.2         8.2           95         60         Bis Group         95         0         0         112         12	Rate of 8%% per annum. Interest payable on the relevant
US \$250,000,000	118         87         Jackson Groop (SD)         112 rd         0         3.4         3.0         12.4           350         245         Matulyhouse NV (AnustSD)         350         +3         -         -           109         40         Robert Jenking         109 rd         9         7.5         2.4	interest payment date 16th November, 1988 will amount to
	430 124 Scruttors	U\$\$226-81 per U\$\$10,000 Note
1784	96 56 Trestan Holdings IUSMU	Agent Bank: Morgan Guaranty Trust Company of New York
DANK OF BOSTON	293 203 W.5 Yestes	London
BANK OF BOSTON CORPORATION	Stack Exchange. Other securities listed above are dealt in subject to the rules of TSA	NOTICE TO HOLDERS OF
Subordinated	These Securities are dealt in strictly on a matched bargain basis. Meither Granville & Co por Granville Duries Ltd are market makers in these socartiles	SUZUTAN CO., LTD
Floating Rate Notes Due 2001	Granville & Co. Ltd. S Lovet Lane: London EC3R 55P S Lovet Lane: London EC3R 55P	(the "Company") Bearer Warranis to subscribe for shares o common stock of the Company (the
Issued 10th February 1986	Telephone 01-621 1212 Member of TSA Member of the Stock Exchange & TSA	"Warrants"   inseed in conjunction with an insue of 24 per cent, U.S. Doffer Generated Bonds 1992. Adjustment of misucription price to be made as a result o
Interest Rate 87/8% per annum		subscription price to be stade as a result a certain intersections referred to below. Notice is hereby given as follows:
Interest Period 16th August 1988		(A) The Company proposes to issue 3.000,000 shares of as Common Stock by
16th November 1988	COMMERZBANK OVERSEAS FINANCE N.V.	way of public offering in Japan on August 3 1988, at the offering price per share of Yen 2,336, officed by the Company on August 10 1988). Since such offering price is less than
U.S. \$50,000 Note due 16th November 1988 U.S. \$1,134.03	U.S.\$ 200,000,000	the current market price per share at Augus 10, 1988 of Yen 2,497.30 (calculated as provided in the Instrument dated May 19,
Credit Suisse First Boston Limited	Floating Rate Notes Due 1993	1987 relating to the Warrants like "Instrument"); an adjustment of the
Agent Bank	In accordance with the provisions of the Notes notice is hereby given that for the six months period from August 11, 1968 to	subscription price for the Warrants must be made with effect from August 30, 1985 (Japun time) under Clause 3 (vi) of the
	February 13, 1989 the Notes will carry an interest rate of 8%% per annum with a coupon amount of U.S.S 445.63 on U.S.S	(B) The Company also proposes to issue are shares of us Common Stock by way of free
U.S. \$150,000,000	10,000 and U.S.\$ 11,140.63 on U.S.\$ 250,000	diambution, whereby each shureholder appearing on the register of shureholders of the Company at 3.00 p.m. on August 31. 1988 (Japan tare) will be allocated one [1]
0.5. \$150,000,000	Prenkturt/Main, August 1988	a new share for cach ten (10) shares owned. A
	AETIENDEBELLAGHAFT	a result of the authorization of such tree share distribution, the new subscription price resulting from [A] above must further be
irst Bank System, Inc.		someted with effect from September 1. 1988 Usepan time) under Clause 3 (1) of the Instrument.
		(C) As the new subscription prices referred in above cannot be determined until the number
Floating Rate Subordinated		of the total outstanding shares of the Company's Common Stock at Appart 29, 1988 is accertained, a further noisce
Capital Notes Due 1996		specifying the new subscription prices will be given to the helders of Warranty is soon as practicable after August 29, 1988,
		SUZUTAN CO., LTD.
Interest Rate 878% per annum	The Chase Manhattan Corporation	By: The Tokzi Bank, Limited as Principal Paying Agent Dated: August 16, 198
Interest Period 16th August 1988 16th November 1988	U.S. \$250,000,000 Floating Rate Subordinated Notes due 2000	CIVAS 9 LIMITED
Interest Amount per	En the three months 17th Aumist, 1988 to 14th November, 1988	U.S.\$50,000,000 Secured Floating Rate Notes due 1923
U.S. \$50,000 Note due 16th November 1988 U.S. \$1,134.03	the Notes will carry an interest rate of 8'9's to per annum with a coupon amount of U.S. \$226.84 per U.S. \$10,000 principal	Interest Rate 9.1775% p.a. Interest
	amount, payable on 14th November, 1968.	<ul> <li>Period August 15, 1988 to January 13, 1989. Interest Payable per US\$100,000 Note US\$3,849.45.</li> </ul>
Credit Suisse First Boston Limited Agent Bank	Company, Londoa Agent Bank	August 75, 1988, London By Cikibank, N.A., (CSSI Dept.), Agent Benk

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#### TRUSTHOUSE FORTE PLC

NOTICE OF AN ADJOURNED MEETING of the holders of the outstanding 41,225,000 Warrants to procure that subscription of Ordinary Shares of 25p each of Trusthouse Forte PLC

Notice is hereby given that the Meeting of the holders of the above Warrants (the "Warrant Holders") convened Notice is hereby given that the Keeting of the holders of the above Warranta (the "Warrant Holders") convened by Trusthouse Forte PLC (the "Company") for 27th July, 1988 by a notice dated 5th July, 1988 published in the Financial Times was adjourned through tack of quorum and the adjourned meeting of Warrant Holders with be held at 166 High Holborn, London WC1V 6TT on Friday, 2nd September, 1988 at 19.30 s.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be preposed as an Extraordinary Resolution in accordance with the provisions of the instrument by way of Decé Poll (the "Deed Poll") dated 10th March, 1987 made by Chane Machathan Bank Lucenbourg S.A. (the "Bank"). EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding 41,225,000 Warrants (the "Warrants") to procure the subscription of 41,225,000 Ordinary Shares of 25p each of Trusthouse Forte PLC (the "Company") the terms of which are governed by an instrument by way of Deed Poli dated 10th March, 1987 (the "Deed Poli") in favour of the holders of the Warrants (the "Warrant Holders") heraby:

approves and sanctions the purchase and cancellotion by the Company of Ordinary Shares of 25p each in the capital of the Company up to a maximum eggregate amount of seventy-eight million, two hundred and forty-nina thousand, nine hundred and sixty (75,249,960) such shares."

Clause 4(A)(viii) of the Oeed Poll provides that the Eank will exercise its rights pursuant to the forms of an Agreement between the Company and the Bank dated 10th March. 1987 to onsura that the Company does not, without the consent of an Extreordinary Resolution of Warrant Holders, purchase any shares comprised in its own share capital. The Company wishes to obtain the general consent of Warrant Holders to permit if to re-purchase its own shares up to an aggregate maximum of saventy-eight million, two hundrad and lorty-nine thousand, nine hundred and sixty (75,249,960) such shares. The Company would only re-purchase its own shares where its Board considers that such a re-purchase would result in an increase in expected earnings per share and would be in the best interests of the Company.

The Company has accordingly conversed a Meeting of the Warrant Holders by this Notice to request their agreement by Extraordinery Resolution to the matters contained in such Extraordinary Resolution.

The Company considers that the proposed request for consent contained in the Extreordinary Resolution set out above is fair and reasonable in the circumstances and, accordingly, the Company strongly urges cil Warrani Holders to vote in favour of the Extraordinary Resolution.

Warrant Holders to vote in favour of the Extraordinary Resolution. The attention of Warrant Holders is particularly drawn to the quorum regulard for the adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below. Copies of the Deed Poll (including the Terms and Conditions of the Warrants) will be eveilable for inspection by Warrant Holders at the apecified offices of the Bank expresses no opinion on the merits of the proposed resolution but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the

rant Holders for their consideration.

YOTING AND QUORUM

A Warrant Holder wishing to attend the vote all the adjourned Meeting in person must produce at the adjourned Meeting a valid voting certificate.
 A Warrant Holder not wishing to attend and vote and the adjourned Meeting in parson may deliver his voting.

certificate(s) to the person whom he wishes to attend on his behalf. A Werrant Holder may apply to the Bank on behett of Cedel S.A. or the operator of the Euro-clear System for

the purpose of obtaining voting certificates, not later then 45 hours before the lime appointed for holding the adjourned Meeting, giving voting instructions in respect of the adjourned Meeting. Warrents in respect of which a voting certificate has been issued will be blocked in the records of Cedal or Euro-clear, as the case may be, ing Warrents in respect of which

to prevent dealings in those warrants until the earlier of the conclusion of the adjourned Meeting or any poli taken on any resolution proposed thereat and tha surrander of the voting certificate(s). 2. The quorum required at the adjourned Meeting is two or more persons present in person holding volve certificates (whatever the principal amount of the Warrants 30 held or represented) in respect of Warrants (or

the time being outstanding. 3. Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poil is duly demanded by the Chairman of the Meeting or by one or more parsons holding one or more voting certificates presenting in the aggregate not less than one-fiftleth part of the Warrants for the lime being outstanding. On a show of hands every person who is presem in person and produces a voting certificale shall have one voto. On a poli every person who is so present shall have one vote in respect of each Warrant in respect of which that person is representative.

4. To be passed, the Extraordinery Resolution requires a majority in favour consisting of not kins then three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on ell the Warrant Holders, whether or not present at such Mealing and each of the Werreni Holders shall be bound to give effect thereto accordingly.

#### ADDRESSES AT WHICH COPIES OF THE DEED POLL CAN BE INSPECTED Chase Manhatian Sank Littembourg S.A. the offices of The Chase Manhattan Bank, N.4 Woolgate House, Coloman Stramt, London ECCP 2HD 47 Soulevard Roya! Lunamosurg ār. Euro-clear

CEDEL S.A. 67 Boulevard Grande Duchesse Charlotte Morgen Gueranty Trust Company of New York Euro-clear Operations Cantra Rue de la Recence 4

1000 Erussels Beiglum

TRUSTHOUSE FORTE PLC - Registered Office: 165 High Holborn, London WC1V STT, Registered In England number 76230 Dated 18th August, 1988

day. UBS in Frankfurt led

DM150m five-year issue at 6 per cent and 101% for the Woolwich Equitable Building Society. This was the first deal, for a building society in the

ment in Commental investors perceptions of these UK-based borrowers. The Woolwich is the fifth-ranked UK building society and many of the others are now expected to tap the

## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Go-ahead for continuous trading

Haig Simonian on a new challenge for Germany's bond dealers

government bonds d begin on the country's should eight stock exchanges from October 1 this year, potentially boosting liquidity and trans-

tract due to start trading on the London International Financial Futures Exchange on September 29. The innovation is also designed to match similar moves to greater flexibility on other European bourses, say some dealers.

German government bonds (Bunds), and to a lesser extent issues from the federal rall-ways and post office, are traded in very high volumes

Zimbabwe takes

ontinuous trading in a outside normal stock exchange variety of West German government bonds foreign banks in the interbank market. However, the Bundesbank fiself only participates actively during official bourse trading between 11.30am and

boosting liquidity and trans-parency at a time of new chal-lenges for Germany's stock markets. The move to continuous trading, which has been under consideration for some time, has been brought forward from January next year to the begin-ning of October, partly in response to the new German government bond futures con-tract due to start trading on the London International tially intervenes to ensure an

orderly market. Trading also takes place between banks on the bourse, but only as principals. Many institutions, such as invest-ment funds, are legally pre-vented from buying or selling bonds at prices less advanta-geous than those officially set, thus limiting their freedom of action. Following the change, orderly market.

such investors would be able to deal freely throughout the offi-cal trading session. The move to continuous

strengthen the hand of banks trading on the stock exchange against foreign institutions dealing in German government bonds via screens, as the new continous trading will allow more transparent, published trading will at first affect 23 issues, comprising 12 federal government bonds, five govprices

government bonds, five gov-ernment savings bonds, one issue from the federal rallways and five from the federal post office, according to information received by dealers last week. Moreover, all future federal government, railway and post office bonds will be contin-ously traded during offical stock exchange hours provided they are of a minimum DM2bn in size, A minimum order size of DM1m is to be imposed. According to dealers, the new measure should boost gov-ernment bond treding on However, the new venture still requires approval from certain state governments, which are ultimately responsi-ble for stock exchange trading.

hle for stock exchange trading. Its sponsors are also seeking a reduction in brokers' fees. Although the rate charged decreases on the basis of vol-ume, the current level of fees is felt to be too high once contin-uous trading is introduced. Also among the details to be settled is the role of the Bund-esbank. Dealers say the exist-ing system of one offical price fixing is to continue under the new system, with the central bank reserving the right to step into the market during continous trading if it sees fit, though in what circumstances remains unclear. ernment bond treding on exchanges at the expense of exchanges at the expense of the existing over-the-counter (OTC) market. However, OTC dealing may still be advanta-geous, as transactions on the stock exchange are subject to brokers' dealing fees. The change may also remains unclear.

# ANZ acts on exchange rates impact

By Chris Sherwell in Sydney

THE AUSTRALIA and New THE AUSTRALIA and New Zealand (ANZ) banking group, Anstralia'o second largest commercial bank in terms of assets, announced two moves yesterday to belo moderate the impact of exchange rate move-ments on its capital ratio.

At an extraordinary general mseting, shareholders approved changes to the group's articles of association allowing directors to issue

allowing directors to issue shares with nominal foreign currency value. For the bank, which has a large proportion of its assets and earnings in major foreign currencies, the move lets it keep a similar proportion of its capital in foreign curren-cies. For shareholders, it offers a choice of currency exposure. A statement said the new class of share would have rights and entitiements to div-idends, new issues and distri-bution linked to movements in the exchange rate between the Australian dollar and the rele-vant foreign currency.

Australian dollar and the rele-vant foreign currency. But Mr Will Balley, group chief executive, said there were no immediate plans to issue the shares. In a separate but related announcement, the bank said it planned to raise up to US\$150m through the issue of *floating-rate notes* to institu-tional investors in the interna-

floating-rate notes to institu-tional investors in the interna-tional capital market. The issue, which is being arranged by Morgan Stanley International, will be of notes which are undated, subordi-nated and, under certain con-ditions, redeemable into ANZ shares at market value. We Railey said the proceeds

snares at market value. Mr Bailey said the proceeds would be used to support the group's international business operations and would qualify as "tier two" capital under the Reserve Bank's new guide-lines

ing interests as well as tobacco operations, is 50 per cent-owned by Rothmans Interna-tional. So far the parent has shown no inclination to alter

Directors announced a fully franked final dividend of 14 cents, up from 11 cents, mak-ing 26 cents for the year

# Eurodollar issues drift ahead of US trade data

#### By Dominique Jackson

main lead managing houses agreed to severely curiail new issuance.

Eurodollar bond prices drifted easier in low volumes with dealers reluctant to take positions ahead of the trade figures. Stronger than expected US industrial production data for July and a marginally softer tone to the dollar on the foreign exchanges merely con-tributed to the lacklustre tone. In contrast, fairly brisk BONDS

In contrast, fairly brisk two-way interest was detected in the sterling-denominated A few borrowers with special circumstances, such as simul-taneous domestic funding, have been allowed through the net. Sekisul House tapped the market now because its partic-plar accounting nation amplify in the sterling-denominated sector of the market. Gilt-edged prices tumbled up to half a point on the release of stronger than expected UK retail sales data for July. But bonds recouped some losses when retail buyers entered the marular accounting period would imply a delay of months and not weeks if the issue had been rescheduled, and would have ntailed the reprinting of its prospectus. Although the market is still

Annough the market is shift sublued, partly due to holi-days, the marked slowing in new issuance has helped buoy sentiment in the sector some--what. Sekisul met a fair recep-tion and was trading well within fees by the end of the

the lead manager on the long-anticipated \$300m equity war-rant deal for Sekisul House, Japan's largest private sector constructor of single-family constructor of single-family home units. The coupon on the four-year deal was indicated at 4% per cent, % point above the level on last week's equity war-

THE EUROBOND market spent yesterday virtually on hold ahead of today's US trade report for June. A public holi-day for the Roman Catholic feast of the Assumption in much of Continental Europe added to the subdued tone. Business in most sectors was confined to professional posi-tion-squaring and new issue activity was also limited. Eurodollar bond prices West German market, reflecting a marked improve-ment in Continental investors'

INTERNATIONAL

are now expected to tap the Euromark market. Only a couple of years ago, public issues on the interna-tional capital markets by the building societies apppealed almost exclusively to the UK institutions which were familiar with their names. However, the success of recent issoes in sectors such as US and Cana-dian Eurodoliars would seem to indicate that the investor base has now broadened Nikko Securities brought a sero coupon Y/bn seven-year deal for a unit of Skopbank which was priced at 71.277 per

cent. It was not expected to, trade widely. trade widely. LTCB International was the lead manager on a Y6.5hn five-year deal priced at 100.10 for Société Quebecoise d'Assainis-sement des Eaux, which is guaranteed by the Province of Quebec. Interest will be paid at the year/oun five-year count take the yen/yen five-year swap rate less \$0 basis points.

#### Citic boosted by Chinese reforms

CHINA'S state-run China International Trust and Invest-ment (Citic) reported a 57 per cant rise in profits last year and linked the gains to the country's ecohomic reforms, writes Our Financial Staff. Citic, which has interests ranging from banking to real estate and arms, said in its ammual report it earned 188m yuan last year, compared with 130m yuan in 1966. Interest income surged to

557m yuan, from 397m a year earlier, while investment income climbed to 145.8m yuan from 51.5m yuan.

#### FT INTERNATIONAL BOND SERVICE

#### Listed are the latest international bonds for which there is an adequate secondary market.

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A Parts

#### Korean banks to choose chiefs over Legal and By Maggie Ford in Seoul General unit By Tony Hawkins

in Harare

ZIMBABWE'S state-owned reinsurance corporation has taken over the British-owned Legal and General Assurance company in Zimbabwe - the country's second-largest life

country's second-largest life assurance company. Legal and General Zimhabwe has a life fund of some US\$65m and employs some 275 people. The company's general man-ager said the takeover and localisation of ownership would enable it to operate more fleetibly more flexibly. Recent Zinbabwe legislation

requires all insurance compa-nies to have a majority local equity shareholding. Legal and General says it will remain a consultant to the Zimbabwe consultant to the Zimbabwe Reinsurance Corporation, while a London-based company - Hymans Robertson and Company - will take over as consultant actuaries to Legal and General Zimbabwe The Legal and General disin-vestment is believed to be the largest to date by a British company, although there have been a number of more sub-ROTHMANS HOLDINGS, the Anstralian arm of the UK-based tobacco group Rothmans International, reports net prof-its of A\$71.4m (US\$57,1m) for the year to June, an 18 per cent increase on the previous 12 months, writes Chris Sherwell

been a number of more sub-stantial divestments by South African companies.

# COMMERCIAL BANKS in South Korea are to be allowed to choose their own presidents, under a new ruling issued by the Ministry of Finance, which previously controlled appoint-ments to top banking posts. But the Ministry is to exclude large shareholders from having a say in the appointments, to prevent the country's conglomerates from gaining control over the bank-ing sector. The Government also plans to reduce credit ceilings allowed to large shareholders from 25 per cent of net worth to 15 per cent.

to 15 per cent. Large conglomerates hold

in Sydney. The earnings came on sales

of A\$1.69bn, up 12.6 per cent on the A\$1.5bn revenue figure for

1986-87. Other revenues were

Australian Rothmans shows 18% gain

stakes in most of Sonth Korea's commercial banks, which are saddled with non-performing assets of almost \$10bn, following government-organised bailouts of failing companies in the past. South Korea has never allowed a major corporate bankruptcy. The new government most motor corporate bankruptcy. The new government move does not appear to signal any change of heart on financial

liberalisation, currently the subject of hot debate. The Ministry of Finance has also sig-nalled its intention to decontrol interest rates in October, bnt has not acceded to demands by businessmen to set up simultaneously a mod-

down from A\$23.3m to

A\$19.54m. The results were announced

The results were announced as the group continued to resist pressure for board repre-sentation from Industrial Equity (IEL), the company which controls the Australian interests of New Zealand entre-preneur Sir Ron Brierley.

IEL owns about 15 per cent of Rothmans Holdings, which withconfectionery and packag-

FT GUIDE TO WORLD CURRENCIES

estate speculation. Companies have complained

Companies have complained strongly that interest rates are certain to rise from the current high levels of 12-13 per cent after liberalisation because of the abortage of liquidity. Bor-rowing is severely restricted at present to reduce inflation gen-erated by the rising current account surplus.

lines. Last month the group announced a one-for-six rights issue to raise A\$457m (US\$366m). The issue was priced at A\$3.80 a share. The fundraising, which was also designed to increase the group's capital ratio, followed earlier rights issues from the bank's two principal competi-tors. Westpac and the National Australia Bank. its holding. Yesterday's results took earnings per share np to 72 Australian cents from 62 cents.

retail buyers entered the mar-ket later in the day when sev-eral dealers were short of stock, generally pushing prices back up. At the end of the day, small net losses were seen. Activity is expected to fairly quiet ahead of UK money sup-ply data due later this week. The houses which were open in West Germany and Switzer-land reported extremely low turnover and bond prices fin-ished the day narrowly easier where changed. In the primary markets, Yamaichi International was the lead manager on the long-

ne table i	elow gives t	the latest	available rat	es of exchan	ge (rounded	) against four l	key currencies on Me	onday 15 Aug	st 1988 . h	some cases th	he rate is nominal. Market rates are t of foreign currencies to which they a	he average	of buying an	nd setting rates	E.1.8, 74 93 E.L.8, 94 97 Elec.D: France 9 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Desmark 71, 92 ECU	-0-2 5.92 0 7.38 11.49 -14 10.96 -04 12.82
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clovak	iz (Komme)	9.30c 16.19	5.4306 9.4540 9.0978	2.8881 5.0279 4.8385	4.0744 7.0930 6.8258	Mall Rep Maita Martipique	(Baliga) 17.276 (CFA Fr) 546.50 (Baltere D) 0.5625 (Local Fr) 10.930 (Quar Rupes) 24.05	152.7591 1256.058 2.6598 2.6404 10.0882 319.1240 0.3401 6.3824 74.1897 14.0437	4.2592 81.3422 3 668.0124 1.4145 1.402 5.3652 169.7204 0.1809 3.3944 39.4565 7.4569	6.0227 114.6111 942_3877 1.9956 1.9810 7.5689 239.4304 0.2552 4.7886 95.6625 10.5366	Tatwar (S) 49,2250 Tartania (Shillingi) 179,15 Thaliani (Shillingi) 179,15 Topp Rep (CFA Fr) 546,50 Topp II (FA Fr) 546,50 Trinided/Tobage (S) 6,1578 Trinided/Tobage (S) 6,1578 Trinided/Tobage (S) 6,1578 Trinided/Tobage (S) 59,12 Trinic & Calcos (US S) 1,7128 Treate (Australian S) 2,1295	1494.3766 1 1.2435	15.2872 55.6366 13.3540 169.7204 6.6613 1.9123 0.4833 794.7577 0.5328 0.6613	21,5662 78,4884 18,8389 239,4304 0,5929 2,6478 0,6618 1121,1916 0,7502 0,9329	Asian Dev. BK, 6 94	0 974 979 09 104 104 6.30 0 925 965 01 04 6.0 0 925 965 01 04 6.0 0 925 955 05 01 04 6.0 0 925 955 00 04 6.0 0 103 103 0 04 6.0 0 103 103 0 0 0 0 0 0 0 0 100 101 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 0 0 0 975 954 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CONVERTIBLE Cas. Cas Ch	an Press
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ry East Ry West	GLD 23	3,2200 375,25 1,00	2191240 0.5839	116.5372 0.3105 80.1024	164.4030 0.4381 113.0032	Рападиау	(Gaterani) 545.34o 1560.20	318,4467	169.5602	2381.9222					Leeds Perm. B/S. 41 93	981 981 -01 -04 4.45	Straight flowls: The yield is the yield to resemption of the m the amount issued is in millions of currency write decept fromts where it is in billions. Change on week - Change ore week currier.	nid-price;
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#### **UK COMPANY NEWS**

and hopes for preference

## Alba throws Oceonics halves losses down a challenge to Amstrad

#### By Clay Harris

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ALBA, the consumer electronics distributor, is to mount a head on challenge to Amstrad in the market for sat-ellite broadcast receivers. It ellite broadcast receivers. It has bought 80 per cent of Sat-ellite Technology Systems, a Bristol-based design group. Mr John Harris, Alba chair-man, said yesterday that Alba planned to match the £199

retail price announced by Amstrad for dishes to receive broadcasts from Astra, the Luxembourg-based satellite project, Alba's receivers are project. Alba's receivers are due to be in UK shops by the end of the year, in time for the beginning of Astra's broad-casts early in 1989. The basic dishes, as well as a £250 model with infrared

remote control, will be sold under the Alba name. However, by the end of 1989, the ever, by the end of 1989, the group plans to market televi-sion sets incorporating micro-chips allowing reception of programmes from the rival British Satellite Broadcasting. These will be sold under the venerable Bush brand. STS, which employs 12 peo-ple, will become Alba's high technology design arm And will remain in Bristol, Mr Har-ris said. In the seven months

ris said. In the seven months to last October 31, a period during which product develop-ment was being completed, STS's pre-tax loss of £246,833 ed its £50,511 turnover. Alba bought its stake from TVS Entertainment, the for-

mer Television South (which held 65 per cent), and from the consultancy's founders. Two of the latter, Mr Michael Stone and Mr Nicholas Heckford, will retain 20 per cent of the shares, over which Alba has an option to buy on a perfor-mance-linked formula between 1993 and 1995.

In total, Alba is paying £36,000 and assuming STS's group debts of £320,000. STS says net liabilities at comple-tion did not exceed £400,000.

#### Noble and Lund surges to

£1.14m midway Noble and Lund, specialist engineer and consumer prod-ucts company, made strong progress through the opening six months of 1988, raising profits for the period from

OCEONICS GROUP, the communications technology and offshore services concern of which American father-andson team Mr Tony and Mr John Bryan took control six months ago, more than halved its losses to £1.97m in the year

By Clare Pearson

to the end of March. Mr John Bryan said that the company should show a profit in the current year for the first time since 1985 and that it intends to resume dividend payments to preference, though not to ordinary, share-holders.

Oceonics, hard hit by the recession in the offshore sup-plies industry, was heavily bor-rowed until the Bryans, together with Euroequities, investment company, and York Trust, the mini-merchant bank, provided a 27.25m capital injec-

DOMINION INTERNATIONAL,

financial services company run

by Mr. Max Lewinsohn, yester-day announced that it has

reduced its stake in Southwest Resources from 43 per cent to

31 per cent. The reduction results from

the sale of 6.24m shares in Southwest, an oil and gas com-

pany whose shares trade on the USM, at 16%p apiece, or

EIS GROUP, a specialist and high-technology engineering company, is spending \$8.54m (£5m) on buying the Stokes Vacuum division of the Penn-

walt Corporation in the US.

are in the US, but it also has

By Nikki Tait

**By David Waller** 

tion in return for a controlling stake earlier this year. Mr Tony Bryan, 64, chairman, was previously head of Copperweld, a US steel products manufacturer. Rationalisation measures

taken by the Bryans over the past six months have included merging the technical services and equipment rental divisions, and reviewing the group's pricing structure to maximise higher-margin areas, Mr Tony Bryan said. Demand for the group's ser-vices from traditional custom-

ers was stronger than in past years, reflecting the more sta-ble market environment for the oil and gas industry, while Oceonics had seen some benefits from the growth in laying of underwater telecommunications lines.

Dominion said that the sale

**Dominion reduces oil stake** 

around film in total.

EIS in \$8.54m US purchase

facilities in the UK and France. Mr Peter Haslehurst, KIS

Mr Peter Hastenurst, Kis chief executive, said there was a considerable degree of prod-uct synergy between Stokes and EIS, existing pump subsid-

iary, Hick Hargreaves of Bol-

Out of turnover of £16.75m (£20.96m) in the last year, SPL accounted for about 27 per cent, technical services 49 per cent and equipment sales and rental 24 per cent.

The fi.97m loss on ordinary activities compared with losses of £4.06m in the previous year and was after a £382,000 excep-tional loss relating to the settlement of an ontstanding claim in respect of an alleged breach of warranty. A loss on disposals of £362,000 was taken below the line.

The loss per ordinary share before the extraordinary item was 60 (12.9p). After the March capital infusion of 72.5m new ordinary shares at 10p each, the investing group led by the Bryans held 66 per cent of the enlarged share capital.

remaining interest in Southw-

The book value of its assets

The first of these is a £2.5m

is equivalent to the purchase consideration, which is payable in cash in several instalments.

T&N \$11m turbine expansion By Clay Harris

T&N, the engineering group, is to pay \$11m (£5.4m) in cash for two Florida companies spe-cialising in the precision cast-ing of gas-turbine components for aircraft engine manufacturers

Miami-based Aerocast and Tampa-based Aerocayne Invest-ment Castings will operate in conjunction with T&N's AE Turbine Components subsid-iary. Their customers include Pratt & Whitney and the US Air Force. Air Ford

Mr Martin Bell, finance director, said yesterday that T&N would transfer technology and invest in new equip-ment in order to improve pro-ductivity at the Florida plants. At present, their return on sales – estimated to reach \$30m in 1988 – was falling abort of 5 per cent short of 5 per cent.

EFT rises by 35%

to £0.5m first half EFT Group, Scottish financial services company formerly known as Edinburgh Financial Trust, lifted taxable profits by 35 per cent to £522,000 in the six months to the end of June.

The result, achieved on reve-nue ahead from £1.06m to £1.87m, included pre-tax contributions from EFT Leasing, acquired in January, and Stir-ling Financial Services, purchased in April. Profits emanating from related companies amounted to £10,000 against

E61,000 last time. Tax accounted for £107,000 (£85,000), and after realised gains on the group's investment holding portfolio of £142,000 (£294,000), earnings per share came out at 1.55p, compared with 1.11p last time The interim dividend is dou bled to 0.2p.

On the move in Europe **Interim Report** 

21

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	Six Months to 30th June 1988	Six Months to 30th June 1987 (re-stated)	% Change			
Profit before tax (£m)	20.4	18.1	+12.7			
Earnings per share Dividend per share	9.06p 3.0p	7.91p 2.25p	+14.5 +33.3			

Our UK transport and warehousing profits were up, but cold stores, with EEC stocks rapidly diminishing, turned in reduced profits. Our plant hire and reinforcement companies showed a good increase.

Elsewhere in Europe, profits were broadly in line with the previous year.

Our Australian companies delivered much improved profits, but our US transport companies fared less well.

Two 1988 acquisitions came too late to affect the half-year results: The Chicago-based Willett group of transport businesses was purchased and a majority interest was purchased in Innocenti Freres SA, a French company specialising in the transport of chemicals and petroleum products.

Despite the drop in contribution from the cold store companies, trading at present remains reasonably buoyant.



AND AUSTRALIA. Copies of the full report available from the company at Windsor House 50 Victoria Street, London SW111 ONR

Transport Development Group PLC

#### Operating profit rises 14% to £405 million The outlook for the year is encouraging

SECOND QUARTER RESULTS

#### This is EIS' sixth acquisition in the last year. Stokes Vacuum is a supplier tranche payable on completion, to be followed by £300,000 after four months. The balance is ton, Lancashire. Marketing and production benefits would help turn Stokes back into the black, he of high-vacuum pumps and systems for use in the pharma-ceutical, food, chemical, elec-tronics and metallurgical industries. Its main factories payable in two further pay-ments on the first and second anniversary of the deal. said. Last year, it incurred a trading loss of \$1.7m on turnover of \$27.2m, after disruption

EIS recently announced an 18 per cent increase in its 1987 pre-tax profits to \$8.3m. caused by a major reorganisa-

# **Caird signals Wistech interest**

By Clay Harris acts company, made strong progress through the opening six months of 1988, raising profits for the period from \$418,006 to £1.14m at the pre-tax level, for 1987 as a whole, pre-tax profits totalled \$1.47m. tech, specialist cleaning and

compared with the 70p value of market - last week announced the creation of a joint venture in Scotland with privately... owned L&C. Waste Manage... the all-paper bid amounced in May. Caird withorew the offer in July when it decided that... the valuation was not backed ment Services. Caird bought the 5.1 per cent am by an anditor's report. Wis-

"is in line with its stated policy of reducing its involvement in the oil industry." It had already cut the holding from 59 In the past, there has been speculation that Dominion would sell the stake to a single buyer, but one mooted possibility at present is that en outside party could inject certain assets in return for a tranche per cent, through an earlier share placing. However, the company added yesterday that it was still having discussions with a of equity. Yesterday, Southwest shares conple of parties over its gained %p to 16%p.

The company has been active on the takeover front over the past 12 months. Mr Roger Looker, chairman, said yesterday that there were out-	tech, specialist cleaning and materials, group, when an agreed takeover bid collapsed Caird has bought 5.1 per cant of Wistech at 50p per share,	the valuation was not backed up by an auditor's report. Wis- tech, subsequently rejected Caird's revised terms. Wistech - its shares are traded on the over-the-counter	ment Services. Caird bought the 5.1 per cent stake after being released from a confidentiality agreement entered into as part of the bid negotiations.	exchange) over the c million an	for the sorrespond	second qu ting perio	constant rates of larter rose by 14% od last year to £405 le by 12% to £219	SECOND QUARTER In Europe, we had a good quarter with a strong performance from speciality chemicals and outstanding results from ice cream. In North America we had good results from				
Standing opportunities for organic expansion within the consumer products division and that a number of acquisi- tion situations were currently being reviewed. For the six months to end- June, turnover pushed ahead from £6.81m to £15.95m. Inter-	ASTRA TRUST returned to profit at the pre-tax level in the year to April 30 1988. At 556,000 the figure compared with a	Return to the black for Astra TRA TRUST returned to that the pre-tax level in the to April 30 1988. At £56,000 to April 30							ica we had ough-Pond' ousehold m well but pr by general ction of Si Jnited State	s and arket sha ofits in th market o urf Liquid	Nationa ares con he quarte condition	
est charges accounted for \$411,000 (£173,000) while tax took £206,000 (nil). Rarnings per 10p share emerged at 5.87p (4.93p) basic or 5.05p (4.24p) on a fully diluted basis. The interim divi- dend is doubled to 1p.	£931,000 loss in the comparable period of the previous year. The turnround was achieved on turnover ahead 23 per cent from £4.77m to £5.88m. Above the line there was an exceptional credit of £112,000	tinued business and abortive acquisition costs of £96,000 dur- ing the market crash. Mr. Theodoros Paphitis, the chairman, said with a modest rise in net asset value and earnings this time of 0.16p	Capricorn Communications, acquired in Angust, were both trading up to expectations within the property and finance services divisions. Apart from these activities Astra has interests in engineer- ing and leisure.	profit rose and highe profit in N	by 10% o r margins forth Ame ht its perf	due to go . The inc erica for t	Europe operating od volume growth rease in operating the second quarter for the half year in	A notable featu the continued ex ment continued i thening our mark ness was a major America.	pansion in in Japan th et position.	East Asi us furthe The Mex	ia. Invest er streng ican bus	
The following changes in share stakes were announced	Trust has sold im shares and	STAKES following the acquisition of 600,000 ordinary.	cent). TECHNOLOGY PROJECT SER-	The ou encouragin		the yea	ar as a whole is	At end June e profit attributable guilders end 1% in	) is 11% ir	es the in sterling	crease i , 16% i	
recently: APPLIED HOLOGRAPHICS:	COMMERCIAL UNION: G A Duncan Pty and connected	OIS GROUP: Inspectorate UK Holdings has increased its	VICES: Electra Investment Trust has disposed of 382,280				COMBINED PROFIT ST	ATEMENT (£ millions)	)			
Globe Investment Trust has raised its stake to 9.84 per cent.	companies have reduced their holding from 33.2m ordinary to	holding to 549,407 (7.48 per cent).	ordinary and no longer has a notifiable interest.	Second		1.1.1			Half			
BARR AND WALLACE	29.1m (6.91 per cent). The hold- ing is entirely in the name of	PARKWAY GROUP: Lowe Howard-Spink and Bell has dis-	G W THORNTON: Dunston Investment (a company	1968 4,411	1987 4,192	Increase 5%	TUR	NOVER	1988 8,524	1987 8,232	Increase 4%	
RNOLD: Mr Kerry Firth has acceased his holding to 134,375	Ollies Investments.	posed of 200,000 ordinary at	through which Mr DM Howarth, chairman, and mem-	405		14%		NG PROFIT	739	689	= 7%	
rdinary (11.01 per cent). CALEDONIA INVESTMENTS:	EVE GEOUP: National West- minster Bank (as trustee) now holds 1.07m ordinary.	£2.55 each and now has a resid- ual holding of 1.6m.	bers of his family are discre-	406	355 9	14%		anies' profit before taxation		17	/76	
ndependent Equity (Pacific). hrough a wholly-owned sub-	holds 1.07m ordinary. GLASGOW INCOME TRUST:	PORTALS: Industrial Equity (Pacific) of Hong Kong,	tionary beneficiaries) has sold 35,000 ordinary at 174p. Dun-	3	3			n fixed investments	4	4		
idiary, is now entitled to	EFT. Group (formerly Edin-	through a wholly-owned sub- sidiary, is the beneficial owner	ston remains interested in 322,592 (5.3 per cent).	28	14			ble and similar income	59	56 (105)		
1.85m ordinary (9:19 per cent). CAMBRIDGE ISOTOPES: Mr	burgh Financial Trust) has sold its entire holding of 1.45m	of 3.08m (5.2 per cent). ROMNEY TRUST: Holdings	UTC GROUP: Mr J Mattock,	(57)	(37)			and similar charges	(100)		-	
illes Labelle, holder of 4.37m 4 per cent) comon stock, has	ordinary (5 per cent). GOODE DURRANT: Devon	<b>BOMNEY TRUST:</b> Holdings under the management of Pru-	director, has bought 75,000 ordinary at 200p and is now	391	344	14%		RE TAXATION	723	661 (272)	9%	
id 300,000 under an arrange-	Associates (controlled by War-	dential Group amount to 6.38m	interested in 1.2m (7.6 per cent).	(161)	(139) 1			rofit of the year ants previous years	(296)	(2/2)		
g the sale or redemption of	ing Family Trusts, of which Mr FM Warning, a director of GD,	ordinary (22.32 per cent). TAKARE: Singer and Friedlan-	WATERFORD GLASS GROUP:	(11)	(10)			Interests	(21)	(19)		
ch stock over a five-year	and his family are discretion- ary beneficiaries) is interested in 6.6m (13.5 per cent) ordinary	der Group and its subsidiarles are beneficially interested in 980,766 ordinary (11.24 per	Allied Irish Investment Manag- ers now holds between 5 and 10 per cent of the share capital.	219	196	12%	Difference on translation	ie to shareholders of 1988 results at end June.	406	372	9%	
			TT.	(2)				of exchange	(5)		-	
LUGANO - A BU	SINESS CENTER	TH		217	196	11%	PROFIT AL TRIBUTABL	E TO SHAREHOLDERS	401	372		
The Financial Times propos	ses to publish this survey on:	NETHEI		11.64p	10.51p	11%	Combined earnings per sha	re – per 5p of ordinary capit	al 21.49p	19.95p	8%	
opening day LUGANO INTERNA SYMP For a full editorial synopsis and ac Gunter FINANCIAL TIMES ( 15, rue da Cendric	TIMES LTD a House an Street C4P 4BY 8000 Ext 3426	The Financial Times p surve 10th Octo For a full editorial synopsis please of Mr Richa on Amsterdam 2: or write t Financial Times Herengra 1017 CA A FINANCIA	y on: ber 1988 and advertisement details, contact: ard Willis 3 94 30/22 56 68 o him at: s (Benelux) Ltd acht 472, unsterdam	NOTES Exchange Rates The results for 1 have been trans are based on £1- rates of 1967. If holders for 1988 current at the em U.S. \$1.71. Except for the results a mias, which han closing retes for 1 15th August, 1988 Unilever quarts To be included External Affair House, London	lated at constar FL3.33 = U.S. 5 in addition the phase been transfe d of June 1988 b tions to these or inlaing in 1988 i re been transfe 968. Starty results are d in the mailing s Department	nt rates of exc 51.87, which we profit attribute stad at the rates being based on onventions hav in hyper-inflati ated throughout e available in a ing list, pleas	hange. These are the closing to share- s of exchange f1=F1.3.51= we been made ionary econo- ut at forecast leaflet form. se write to:	(£ n Second Ox 1968	1987 2,681 Euro 768 North A 763 Rest of th	87 exchange termenica 1, e World 1, g Profit pe 4 merica 4 pe 4 pe 4 pe 4 pe 4 pe 5, 1, 2, 2, 2, 2, 3, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 4, 5, 1, 5, 1, 5, 1, 5, 1, 5, 5, 1, 5, 5, 1, 5, 5, 1, 5, 5, 1, 5, 5, 1, 5, 5, 1, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5		

#### **UK COMPANY NEWS**

FINANCIAL TIMES TUESDAY AUGUST 16 1988

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#### **Armstrong Equipment shares** fail 21p on profits warning

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fail 21p on profits warning Shares in Armstrong Equipment fell 21p to 120p yesterday after the Coventry-based motor components and industrial fastenings group warned that results for the year which ended on July 2 would be "significantly" affected by stock-related discrepancies at its York shock absorber plant, writes Clay Harris. The severe underestimate of material prices and the cost of out-sourcing components was likely to reduce pre-tax profits by between £2m and £4m from a consensus forecast level of £10m. Armstrong achieved pre-tax profits of £7.7m in 1966-87. Mr John Pratt, group finance director, said yesterday that Armstrong had been "hit between the eyes." He had led a probe at the York plant, including the first full inventory for a consider-able time, after new internal reporting procedures first suggested a discrepancy in March.

able time, after new internal reporting procedures first suggested a discrepancy in March. "The investigation is continuing, but at this time, there is no indication of fraud and no indication that people exceeded their authority," Mr Pratt said. However, management at the York plant was changed earlier this year.

The plant's accounting system had not adequately reflected the higher cost of buying components from outside suppliers. In addition to the effect on 1987-88 profits, the increased sales from the York plant which led to the need for out-sourcing will be reassessed in knowledge of the true cost. Armstrong is due to report its full-year results on September

#### Raine declares Ruberoid offer final

RAINE INDUSTRIES, the housebuilder and contractor, has declared its hostile offer for Ruberoid final, writes Andrew Hill. The cash and shares bid, which values the roofing materials group at about £128m, will close on September 14, and Raine said

yesterday it would not revise the offer or extend the closing date unless another potential bidder emerged. Raine said the closing date had been fixed to allow holidaying shareholders ample time to consider the bid. Under other circumstances Raine said it would be confident of acceptance within seven to I0 days.

It added that shareholders accepting the Raine bid would be allowed to keep the 1.15p interim dividend declared by Ruberoid

iast week. Meanwhile, the Takeover Panel has asked Ruberoid to clarify claims made in its defence document, published last week. The Raine camp called the letter to shareholders e retraction. The Ruberoid letter, sent last Friday, says references to future earnings growth and asset potential should not be taken as forecasts. It adds that claims that Ruberoid's share price had "significantly outperformed" Raine, only referred to the period form October 1997 to Arguid 1997 from October 1987 to April 1988. Mr John Roberts, Ruberoid's chief executive, yesterday dis

missed Raine's criticisms of his service contract, which provides a salary of £90,000 per annum, plus e bonus linked to Ruberoid's pet assets and profits. He said claims that his remuneration was

disproportionate to the size of the company were based on an "unfortunate misrepresentation" of the facts. Shares in Ruberoid, which is advised by Samuel Montagu, fell 6p to 261p. Raine, advised by Barclays de Zoete Wedd, was unchanged at 96p.

Allied-Lyons, food and brewing group, has purchased CDL44, e privately-owned frozen cake company, for an undisclosed sum, writes Lisa Wood. CDL44, which will sell about

CDL44, which will sell about 210m-worth of cakes at retail prices this year, will become part of the J Lyons Bakery and Confectionery division. The acquisition will take J Lyons into the frozen/chilled cake market which is seen as a growth area

#### **Dudley Jonkins up**

Dudley Jenkins, USM-quoted mailing-list broker, saw pre-tax profits for the year to April 30 rise £173,000 to £408,000 on turnover up to £4.1m (£2.8m). Earnings were 6.94p (3.85p) and the final dividend Ip.

**Berni's Scottish buy** Berni Inns, the restaurant chain owned by Grand Metropolitan, is acquiring four res-taurants, which have accomo-dation ettached, from Stakis, Scottish-based hotel group, writes Lisa Wood. The price has not been dis-

closed The outlets, which will be converted at a cost of £1.6m, will strengthen Berni's representation

This latest purchase comes after Berni's purchase in April of eight restaurants in the Greater Manchester and Lancashire areas from First Leisure

for £7.4m. This, said Grand Metropolitan Retailing, provided a strong northern base for its subsidiary's £100m expansion programme

Total

Corres -

#### BAT invokes Constitution to block BSR sells hi-fi side for £9.6m as profits state objections to its Farmers bid fall 47% at halfyear **By Nick Bunker**

BAT INDUSTRIES has broken

new legal ground in its battle for Farmers Group, the Los Angeles-based insurer, by tryfrom \$63 to \$72 a share, but set this Friday as e deadline for the Farmers' board to accept ing to use the US Constitution

ing to use the US Constitution to stop the state of Oregon blocking the hid. The tobacco-based multina-tional said yesterday that it had filed suit in a federal court in Portland, Oregon, seeking an injunction barring Mr Theo-dore Kulongoski, the local insurance commissioner, from enforcing his July 14 decision not to allow BAT to acquire Farmers. the higher figure, which values the company at about \$5.05bn (£2.95bn). BAT's federal case urges the court to declare that it does not need state approval to carry out the takeover. It says that the Oregon law which Mr Kulongoski used to veto the hid is unconstitutional because it conflicts with federal securi-ties law by allowing the com-

Farmers. The move represents the first attempt by BAT to over-come local regulatory objec-tions by asking the federal judiciary to strike down parts of state law on insurance. Oregon is one of nine states where BAT has to gain prior approval from regulators missioner to regulate a nation-wide tender offer. BAT alleges that the state insurance code also contra-venes the Constitution in that

it enables the commissioner to restrict interstate purchase of shares "in a manner that imposes a direct burden on approval from regulators before buying more than 10 per cent of Farmers. So far, four state insurance commissioners nerstate commerce". RAT presented the law-suit

the grounds that they would

not benefit local policy-holders. However, Mr Wilson Wyatt, a spokesman for BATUS, BAT's Kentucky-based US subsidiary, confirmed thet the arguments in the law-suit were fficiently broad to question the constitutionality of the insurance codes in other parts of the US.

"Technically epeaking, it could apply to the insurance statutes of all the states," Mr Wyatt said.

State insurance officials in Oregon were unwilling to com-ment in detail yesterday, because they bad not yet received copies of BAT's filing. However, an executive at Farmers' Californian headquarters noted that by questioning states' rights to regulate insur-

By Andrew Hill

director of corporate invest-ments, said: "This is a whole new ball-game. It raises issues changers, has finally moved out of the market with the long-awaited sale of dbr, its which are not particular to this hi fi and video subsidiary. The company, which is con-sidering a possible merger, said it had sold dby to Carillon

The legal background is that, historically, insurance regulation was regarded purely as a state matter. That tradition Technology, a private US com-pany, for 49.6m in cash and stemmed from a Supreme Court ruling in 1869, which pany, for estan in cash and promissory notes. BSR will acquire a 20 per cent interest in Carillon, which assumes about £11.7m of debt with the dbx business. A £2m profit on the sale was taken as an ruled that insurance was not interstate commerce.

That decision was reversed by the Supreme Court. In 1945 the federal McCarran-Ferguson Act then upheld continued state regulation, and that is extraordinary gain. BSR also announced a 47 perstill in force.

still in force. However the issue has become controversial again amid widespread calls from consumer bodies for federal regulation of the industry.

Sir James's confidence about

SIT James's confidence about TDG's storage operation, faced with shrinking EC meat and butter mountains, is founded on the 5 to 7 per cent growth of

the conventional cold storage

CONSIST

# Richardsons | TDG advances 13% to £20.4m

#### By Andrew Hill

DWINDLING EUROPEAN Community food mountains affected operating profits at Transport Development Group's cold storage operation in the first half of 1998, but 'both transport and warehous-

profits by 13 per cent to £20.4m in the six months to June 30, against £18.1m in the first half of 1987, restated at 1988

value increased 30 per cant to 150.1p (115.4p) per ahare follow-ing a revaluation of freehold and long leasehold properties. The increase over book value was £30m.

was 130m. Storage suffered as a result of diminishing EC intervention food stocks and consequent lower charges, with trading profits falling to 25.83m (26.66m) in the UK, and from £1.56m to £1.17m overseas, TDG had increased capacity to cope with the EC storage requirements and was now having to dispose of surplus

"I don't see it having any long-term effect on the cold storage business, let alone the group as a whole," he said yes-

terday. Profits from the transport

operation rose to £11.7m (£10.4m), although Sir James said the advance concealed some adverse effects of the Channel ferry strike.

The booming construction industry helped TDG's plant hire companies double profits to £2.18m (£1.04m) while the steel and wire reinforcement

operations pushed up trading profits to £3.38m (£2.05m). Group turnover rose 12 per cent to £293m (£262m) and earnings per share advanced from 7.51p to 9.08p. sm increase of 14.5 per cent. The interim dividend is set at 3p (2.25p). TDG shares closed 5p down at

business. This is backed up by an impressive recovery in Australian haulage and storage -operating profits rose from \$527,000 to £1.04m at the halfway stage — and the prospect of major benefits to be gleaned from the single European market in four years' time. At the moment almost all UK compa-nies are pressing their claims,

however marginal, for a slice of the post-1992 market, but TDG'e promises are not empty. UK hanliers are probably going to be major beneficiaries, and if the cold storage problems are temporary, as seems likely, then TDG looks a good, if unexciting, long-term bet. Full-year pre-tax profits of E49m would put the shares on a prospective p/e of about 10.5. Fair value.

Cable and Wireless takes Quarto acquires **Filofax rival for** £144.000 cash

#### By Ray Bashford

Quarto Group, a USM-quoted book and magazine publisher, has acquired Lefax, manufacturer of personal organisers,

BSR INTERNATIONAL, the from the housewares subs electronics group which made iaries Swan and Girmi, bou its name manufacturing record last October, were stronger incies Swan and Girmi, bought last October, were stronger in the second half of the financial the second han of the institution year. The flotation of the divi-sion — originally planned for November — is likely to be deferred, to comfort the market

with evidence of Girmi's per-formance under new manage-177-640

Group turnover was down to 192.8m (194.6m) but last year's interim figure included £14.7m of tarnover from discontinued business. Earnings decreased from 3.24p to 1.73p and the group declared an interim divi-dend of 0.7p (0.65p).

#### COMMENT

cent drop in interim pre-tax. profits to £3.1m in the six months to July 2, against £5.9m, restated on average BSR is becoming notorious for the length of time it takes to negotiate deals. In March the group said it was aiming to sell dhx within a few weeks. Now it seems the flotation of Swan/ Girnd is to be defarred, and in the meantime details of an improving marger, announced Easin, restation on average -exchange rates. Operating profits from con-tinuing activities - power con-version equipment, cellular telephones and electronic con-trols - dropped slightly from 24 Im to 54m impending merger, announced over a month ago, are still being hammered ont. This The Hong Kong-based com-pany, which has a London list-ing, said discussions concern-ing e possible merger were being hammered ont. This tends to complicate results already blurred by provisions. disposals, extraordinary and exceptional items. BSR suf-fered from being overstocked in 1985, so it is perhaps unfair to blame the company for being wrongfooted this time, but the results were disap-pointing. The shares are lodged somewhere between an expec-BSR first revealed it had BSR first revealed it had received an approach — thought to be from a US com-pany — a month ago, following heavy buying which had pushed the share price up from Sign on June 1, to 970. Yester-day, DSD shares closed 30 somewhere between an expec-ted offer price of over 105p --directors have options on 18m shares at that price -- and a day, BSR shares closed 3p down at 85p. BSR said it had been caught out in the first half by an increase in orders following more accurate reflection of

fundamental strengths. Ana-lysts are forecasting about 13m or 114m for the full year. Even if the current negotiator increase in orders following fundamental strengths. Ana-the October stock market lysts are forecasting about stam or film for the full year. Swide business. It expected much of the lost ground to he recovered by the year end. The group said earnings

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#### **Brent Chemicals expands** through US acquisition By Nikki Talt

#4.1m to £4m.

continuing.

BRENT CHEMICALS on completion and then further International, UK speciality cash payments of \$500,000 in chemicals producer, yesterday announced the acquisition of There are also various earnont KMT, a small Californian com-and bouns arrangements. A

EMT, a small Californian com-pany which supplies chemicals to the semi-conductor industry. The business, started in 1964 and employing 10 people, is based near San Jose. In 1967 it achieved sales of \$L56m (20.9m) and profits of about \$300,000. Sales in the first six months of 1968 were \$L28m.

\$1.28m. businesses and its push into Brent will pay \$1.82m cash the US and Europe.

#### Allied-Lyons buy

#### holding group, yesterday underlined its recovery with the announcement of a more than seven-fold rise in pre-tax profits from £90,000 to £686,000 for the six months to June 30. Sales more than doubled to £10.7m

Farmers.

The results were those of a "very different animal" from the one that came close to after incurring heavy losses ou after incurring heavy losses ou a disastrous marine contract, according to Mr Roger Payton, chairman.

Westgarth

By Vanessa Houlder

Since 1962, when the com-pany's losses soared to £2.6m, Richardsons Westgarth has sold ten loss-making eubsid-iaries. It now consists of just three steel etockholding and processing companies, includ-ing G F J Armstrong, which was bought for about £4.8m in charge lost Outbox

shares last October. The increase in profits was primarily due to a strong performance from Armstrong, the results of which were included for the first time. Salee increased by 87 per cent and margins improved.

The two longstanding stock-holding companies in the group, Humber Steel Stock-

The company's prospects for the second half of the year were encouraging, it said. Mr John Macdonald, managing

director, said he envisaged con-

tinued etrong demand, although the acceleration in

market growth of the past year and a half was unlikely to per-

holders and Gardiner, Barugh & Jones mustered a 25 per cent Total tast year increase in sales and an increa

hits £0.69m RICHARDSONS WESTGARTH. the restructured steel stock ing profits rose. The distribution and storage company increased pre-tax

rchange rates. TDG'e net tangible asset

stake in Export Network

CABLE AND WIRELESS, the deal was in line with its

international telecommunica-tions group, has paid £1.6m for through its global operation. a 20 per cent stake in Export The operation was a significant

	Current payment	Date of payment	ponding dividend	for year	tast year
Alliance Trust	8.75	•	a	-	-
BSR Jot'l		Nov 3	0.65	-	3
Dudley Jenkinefin	1	-		1	-
EFT GroupInt		-	0.1	-	0.35
Noble and Lundint	11	Oct 21	0.5	-	1.5
Regenterestfin	1.51	-	1.5	1.5	1.5
Richerdeons West lat	0.8	_	នៅ		1
Transport Dev	3	Nov 7	2.25	-	8.5
Unidereint		-	3.15	-	11.65

**DIVIDENDS ANNOUNCED** 

Dividends shown pence per share net except where otherwise st \*Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. \$USM stock. \$\$Unquoted stock. 4Third market. &Gross throughout. \*Irish currency.

#### BOARD MEETINGS

rights and/or acquisition issues. Si market. Gross throughout. Airis		c 47hird	and a half was unlikely to per-
BOARD	REETINGS		The company was now looking for acquisitions in
The following companies have notified dates of board meetings to the Block Exchange, Such resetings are usually held for the pur- pose of considering dividende. Officiel infoo- tore are not available as to whother the dividends are interime or fissie and the sub- dividends are interime or fissie and last year's linestables. TODAY Interime-Bardsey, Blapden, De Beers, F & C Enterprise Trans, First Scot, Am, Trust, Fiss- resc, Ree Bros. Fissie-Gambel, Gold Fisite of Africa.	PUTUNE DATES  Hearing Circle  Cup Antiportion  MacConstant March Dist  Nerrherhol Co.  North Michaed Const  Nerrherhol Co.  North Michaed Const  Nerrherhol	Sept.12 Sept. 7 Aug. 31 Sept. 44 Aug. 23 Sept. 6 Aug. 26 Aug. 17 Aug. 18 Aug. 17 Aug. 18 Aug. 18 Aug. 17 Aug.	related areas, although it was not going to pay the "stupid" prices currently being offered, said Mr Macdonald. Richard- sons Westgarth estimates that it has less than 4 per cent of the 5600m UK steel stockhold- ing market although it has a dominant position in local mar- kets such as Humberside, Kid- derminster and St Helens. Earnings increased to 2.6p (0.7p) and an interim dividend of 0.6p (nil) is being paid.



#### **1988 INTERIM RESULTS** BSR INTERNATIONAL PLC AND SUBSIDIARY COMPANIES

	Unaudited First six months to	
	2nd July 1968	27th June* 1987
·	£m	£m
TURNOVER	92.8	79.9
TRADING PROFIT	4.0	4.1
PROFIT BEFORE TAX	3.1	4.8
EARNINGS PER SHARE	1.78p	2.63p
DIVIDENDS PER SHARE	0.70p	0.65p

\*Adjusted to average exchange rates and excludes discontinued businesses.

The Group's order books are strong and, against this background, the trading results for the full year should be satisfactory.



#### **BSR INTERNATIONAL PLC**

Head Office: 2nd Floor, Kaiser Estate, Phase 2, Block G, 52 Man Yue Street, Hunghom, Kowloon, Hong Kong.

a 20 per cent stake in Export The operation was a significant Network, a computerised infor-mation and trading service for tronic data interchange mare in margins which stemmed from the increased exporters. The deal is expected to accelbuying power achieved by the addition of Armstrong.

By Vanessa Houlder

erate Export Network'e move into international electronic data interchange, through which it intends to speed up and simplify some of the paperwork involved in exporting. Mr Roy Assersohn, manag-ing director, said that the tech-

nical and commercial expertise of Cable and Wireless would be of immense benefit to Export Network in developing this ser-

ket, it said. Export Network was launched last November using development capital provided

by British & Commonwealth, which holds a 20 per cent stake. So far, Export Network provides access to export-re-lated databases provided by organisations such as Thomas Cook and the Economist'e Intelligence Unit. In addition, the provide offers interaction

the service offers interactive services euch as foreign vice. exchange dealing and travel Cable and Wireless said that bookings.

**Confident Regentcrest** advances to over £4m

REGENTCREST, property investment, development and dealing group, has consoli-dated on the sharp improve-ment in profits shown in last February's interim statement. rebriary's interm statement. In the full year to end-April, pre-tax profits amounted to \$4.02m, well up on the 2350,000 achieved in the comparable period last year. Turnover was also significantly higher at fill fill (fa.06m). The directors expressed con-

fidence that results for the current year would provide a solid base from which shareholders could expect continued asset growth Regentcrest was continuing to expand its develop-

ment programme in London's West End, particularly in the Soho area, they added. After tax of £1.66m (£227,000), earnings per 10p share rose to 7.05p (2.03p) and the proposed single dividend for the year is maintained at 1.5p.

for £143.750 in ca

Lefax operates a wholesale and mail-order business from London and has retail outlets in London, Paris, New York and Toronto. Quarto plans to alier the company's marketing approach and begin expansion of international retailing operations, with development in Europe and Australia already under discussion.

A group of four English entrepreneurs acquired Lefax in 1964 for \$45,000 (£26,000) in the wake of the highly public success of Filofax which oper-

The company was estab-lished in 1910 Mr J.C. Parker in Philadelphia, and developed as a filing system and publisher of data to fit inside the pock-et-sized binders. By 1930 there were more than 2,000 data sheets available.

The company's heyday came to an end in the 1950s after another US group took control and became part of Smith Edward Dumlop, a large printing group. Lefax was acquired, accord-

ing to a company spokesman, after its management realised that it had insufficient funds for expension and that it was in need of additional market-

# Approach to Billingsgate could lead to share purchase offer

1966, to be listed this year.

Mr Barry O'Connor, a direc-

#### By Clare Pearson

BILLINGSGATE CITY Securities, the single-asset CITY property vehicle, said yester-day an approach had been made which might lead to an offer for its cumulative preferred shares. The announce-ment came just two months after the preferred shares obtained a path-breaking listyesterday up 1p at 124p. This is a discount of about 10p to their net asset value, based on the valuation of £110m placed in the London listing particulars on Midland Montagu Honse, the single property that backs All the ordinary share capi-tal - which is not listed - of Billingsgate is owned by S&W the single property that backs the shares. Berisford, commodities, prop-erty and financial services tor of Billingsgate who is also Berisford's company secretary, declined to comment beyond group, which has also built up a 22.1 per cent stake in the preferred shares over the past If Berisford bought in all the preferred shares, it would bring an abrupt end to the be given further information as soon as possible. Holders of preferred shares have the right to appoint direc-London stock market's firstever experiment in trading tors who can exercise an absoshares backed by a single prop-erty asset. A relaxation of lute majority at a board meet-

Stock Exchange rules allowed the 25m preferred shares, origi-nally floated in Luxembourg in ing. They are also entitled to a fixed percentage of the rental income and capital appreciation.

The listing particulars showed that pension funds controlled by Maxwell Commu-nications Corporation owned 29.88 per cent of the preferred shares, and an unidentified. The preferred shares closed eas investor held a further 10.7 per cent.

#### Alliance Trust

Alliance Trust net asset value at the end of July was £10.92 saying that shareholders would

(£10.21 at January 31 1988). Not revenue for half-year to that date was £15.7m (£15.51m). Earnings were 16.5p (15.78p)

and the interim is raised to 8.75p (8p). accepted.

- -

Gaynor bid unconditional By Clare Peerson

THE SCOWCROFT family's 26.2m cash offer for Gaynor Group, plastic carrier beg man-ufacturer currently controlled by the Ferster family, has been declared unconditional fallow-ing acceptance by holders of 50.32 per cent of the sbares. USM quoted Gaynor provides the Scowcrofts, who run the urivate Swithton motor insur-

private Swinton motor insur-ance chain, with their first guoted vehicle. Mr Brian Scowresponsibilities. The cash offer will remain open until September 7.

Unidare advances 23% midway

Confirming strong performance (\$561,000) earnings per share in its UK activities helped Uni- worked through at 12.52m worked through at 12.52p dare, Dublin-based cable and transformer manufacturer, to increase pre-tax profits 25 per cent to 122.02m (£1.68m) in the (9.81p)

(3.81p). Mr Jim Culliton, chairman, said the second half had begun satisfactorily and further sig-nificant progress was expected. The interim dividend is 3.35p, up 6 per cent from 3.15p last time. six months to June 30 1968. Sales for the period were up 15 per cent from £28.7m to

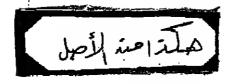
£33.1m and after tax of £615,000

**COMPANY NEWS IN BRIEF** 

AMALGAMATED FINANCIAL OCEAN TRANSPORT & Trad-AMALGAMATED FINANCIAL Investments (investment com-pany): Turnover £158,175 (£141,021) and pre-tax profits £1.56m (£405,413) for the year to end-March 1988. Profit on sale of investments £1.53m (£334,161) and interest income £304,473 (£61,303). Provision for unrealised losses £307,371 (nil). Ramines 3.2m (1.7m) per 1m (\$7.3 per cent) of the 14m new (87.3 per cent) of the 1.4m new ordinary offered at 2200 each had been validly applied for at 3pm on August 12. The balance has been conditionally placed with institutions at the same Earnings 3.2p (1.7p) per 1p share. EVANS HALSHAW: Accep-tances for recent rights issue totalled 6.36m shares (99 per share. cent). FROGMORE ESTATES has acquired two substantially ful-ly-let Watford industrial devel-opments for a total of £5.9m of a further 10,000 shares. WALTER RUNCIMAN: Telfos has increased its holdings to 28.2 per cent with the purchase producing a total rent of TAKARE, Third Market quoted C 782.000 builder and manager of nurs-NORTHAMBER: Of the 1.78m ing centres, saw pre-tax profits rise from £273,000 to £405,000 in new ordinary shares offered by way of a rights issue, 1.43m (80 the six months to the end of June. Turnover advanced to per cent) were taken up. OAKWOOD's recommended £2.39m (1.44m) and earnings offer for Commone has been per fi share to ap (2.9p).Singer declared unconditional in all & Friedlander holds 1.48m declared unconditional in all respects, acceptances having been received in respect of 17.9m ordinary shares (80.1 per intends to acquire compulso-rily those shares in respect of which the offer has not been intends to acquire the shares in the company. LUCAS INDUSTRIES has com-pleted the acquisition of EPSCO of the US. The tender offer was accepted as to 1.2m shares (83 per cent). Lucas will take steps to purchase the hal-

S





## CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

# alfyer Sterling heads the drama

STERLING MOVED towards the centre of the stage yester-day, but mainly because play-ers in the drama involving the dollar and D-Mark had decided to call for a short interval.

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Aug.15

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Japanese Yo Norway Kro Spanish Pes Swedish Kro

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The dollar traded very quistly, with dealers content to adjust positions, ahead of today's US trade figures.

The D-Mark has tended to dominate dollar related move-ments of late, and has been much more volatile than the Japanese yen. US trade figures for June,

released today, may provide the catalyst deciding whether the dollar moves back above. DM1.90, and attacks further sistance at DM1.9500. On the downward side there

is a major support point at DM1 8730, which just about held yesterday. The dollar touched a low of DM1.8690, but bounced back to close at DM1.8810, compared with

DM1.8800 on Friday. The dollar was slightly firmer against the yen to close, at V133.25, compared with V133.10. It also rose to SF11.5785 from SFr1.5750, but fell to FFr6.3825 from FFr6.3850.

On Bank of England figures the dollar's index rose to 99.3 from 99.1.

The US trade deficit in Juns is expected to be about \$115bn, compared with \$10.9bn in May. A figure of less than \$11bn will

#### £ IN NEW YORK

Close Aug.15 Latent 7115-1.7120 0.37-0.36pm 1.05-1.02pm 3.20-3.10pm 1.7135-1.7145 0.35-0.33pm 1.04-1.02pm 3.10-3.00pm an and die

Aug 15

Special\* Drawing Rights

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**STERLING INDEX** 

**CURRENCY RATES** 

Bank rate %

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201 202 ----- be regarded as favourable, and is likely to produce renewed demand for the dollar, but a Further guidance on this subject may be provided by

poor figure will probably be more difficult to assess. US industrial production rose 0.8 p.c. in July, compared

with 0.4 p.c. in June. This was higher than expected, but had little impact on the dollar. UK industrial production fig-

ures produced more of a stir, when combined with data on retail sales. The implications of the figures were not encourag-ing for the UK economy, and

resulted in a general loss of confidence in London. Gilts and equities weakened, and interest rates rose, but sterling hald reasonably

Sterling fell % cent to \$1.7125, it also declined to DM3.2200 from DM3.2250, and steady. The pound's resiliance appeared to reflect expectato FFr10.9300 from FFr10.9500, but was unchanged at Y228.25, and rose to SFr2.7025 from tions that the UK authorities will take action to correct any deteriorating conomic situa-tion, and that this could involve yet another rise in UK

SFT2.7000. According to the Bank of England, the pound's index rose to 77.0 from 76.9.

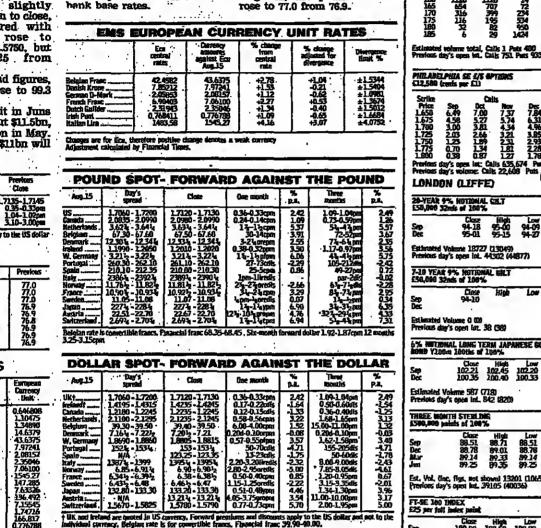
June.

ing little changed overall.

The pound lost ground on

news that UK retail sales were

very strong in July, but UK industrial production fell in



# **FINANCIAL FUTURES UK sales & output disappoint**

STERLING INTEREST rate contracts weakened on Liffe yesterday, following disap-pointing UK economic news. Short sterling futures, for Thursday's publication of the July money supply and bank lending figures. These are not expected to be good, and cou-September delivery, closed at the days low of 88.51, compared pled with yesterday's news with 88.73 on Friday. Septem-ber long gilt futures finished at could increase the pressure for higher interest rates. 94-18, against 95-06 on Friday. Sterling opened on a steady Both contracts were at their note in London, but was then rather more volatile than other major currencies, before clos-

LIFFE LONG GILT FUTURES OPT

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'revious day's ozen int.

LIFFE \$/\$ OPTIONS £25,000 (ceals per \$1)

D#15124858231

ume Lotal, Calls 748 Puts 1694 i open Int. Calls 30808 Puts 36669

of a 0.2 p.c. rise.

peaks around the opening, but LIFFE IS THE

Scrille Price 78 80 82

then weakened on news that UK. retail sales rose vary sharply by 2.0 p.c. in July, com-pared with forecasts of around 0.5 p.c. It was also announced that June UK industrial production fell 0.85 p.c., against expections

A CBI/FT survey on retail sales in August, published yes-

Ra Nakagaga

Pats-9 Sep

44 NA1333

Low 84-08 83-22 83-01 82-18

104 92.63 92.20 92.09 92.09 92.04 91.98

0.6353 0.6432 0.6515

81-25 81-25

Pres. 84-23 84-04 83-17 82-31 82-15 82-00 81-18 81-05 80-26 80-06

Prev. 92,69 92,33 92,29 92,29 92,29 92,15 92,04 91,99

Prev. 0.6383 0.6458 0.6626 0.6611

Esta

84-22 84-01 83-11 82-25

High 92.67 92.30 92.25 9

High 0.6371 0.6449

8222491

from UK factories.

LIFFE FT-SE INDEX FUTURES OPTIONS SURY BOND FUTURES OPTICALS Strile Price 16500 17000 17500 18500 18500 19000 19500 Calls 4590 884 89 NO 197333733

Estimated volume total, Calls 1 Puls 135 Previous day's open int. Calls 3181 Puls 2329 LIFFE SHORT STER OF LIFFE EURODOLLAR OPTIONS ELm points of 100%

B1982651488 DELA 2034 61 810 23893710-887381152 צאנו 1

JAPANESE YEN OME Y12.5m \$ per Y100

DEUTSCHE MARK (1) Det125,000 5 per boi

TREE-MONTH EUR Sim points of 100%

0.7537 0.7610 0.7682 0.7755

0.5328 0.5370 0.5413

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STANDARD & POORS 500 INDED \$500 times index

Estimated volu President day's

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Prev. 101.65 99.92

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Land 17 84-17 81-29 81-29 81-29 81-24

81-26

0.5. TREASURY BILLS (BANK SIm paints of 100%

SWISS FRANC (LINII) SFr 125,000 \$ per SFr

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Previous day's open lat: Calls 635,674 Previous day's volume: Calls 22,608 Parts 520,840 Parts 10,271

LONDON (LIFFE) CHICAGO

20-YEAR 9% NOTIONAL CILT ESB,000 32nds of 100% U.S. TREASURY BONDS (CBT) 8% \$100,000 32mb of 100%

4-09 94-27 Close 94-18 95-01 95-00 95-15 Prev. 95-06 95-22 Sep

Estimated Volume 18727 (13049) Previous day's open Int. 44302 (44877

7-10 YEAR 9% NOTIONAL SET

Close 94-20 Ĺoe Sep Dec

Estimated Volume 0 00 Previous day's open lat. 38 (38) 6% NITHINAL LONG TERM JAPAHESE GOVT.

Close High Low 102.21 102.45 102.20 100.35 100.40 100.33 Sep Dec Estimated Volume 587 (718) Previous day's open Int., 842 (820)

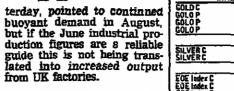
FREE MONTH STERLIN 1590,000 paints of 100%

Clase 88.51 88.78 89.14 89.25 High 88.71 89.01 89.33 89.33 89.35 Low 88.51 38.76 89.14 89.25 Sep Dec Mar Jun Est. Vol. (Inc. figs. not shown) 13201 (10652) Previous day's open inc. 39105 (40036)

FT-SE 100 INDEX E25 per folt index point Close High Low Prev. 180.90 183.50 180.80 183.40 182.60 183.80 183.30 185.30

Se La

Estimated Volume 2181 (983) Previous day's open Int. 9992 (10066)



The implications sppear to be bad for Thursday's bank lending figures, and for the UK trade figures later this month.

EOE Index C EOE Index P FI, 229 FI, 230 FI, 235 FI, 245 FI, 210 FI, 210 FI, 210 FI, 210 FI, 210 FI, 220 FI, 220 FI, 225 FI, 22 894927 2478822563 Prise Any 0 10 114 440 912 1410 S/FIC S/FIP S/FIP Se7 35 1122 3375 1422 3375 11022 3375 1422 3375 1422 3375 1422 3375 11022 3375 11022 3375 110220 NST 12 28 21 28 28

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ume total, Calis 10 Puts 5 man int. Calis 2683 Puts 3858 Estimated volume total, Calls 285 Puts 1280 Previous day's open Int, Calls 16230 Puts 13721

LONDON SE E/S OPTIONS £12,588 (cents per £1) Catis-se Sep 7.25 4.05 2.10 1.10 0.60 Strike Price 1.650 1.700 1.750 1.800 1.800 1.900 1.900

0ct 77.70 4.65 1.55 0.95

ne total, Calls N/A Pats N/A pex int: Calls 372 Puts 198

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**Company Notices** 

Parts-settlements Sep Oct 1.50 2.50 3.60 4.50 6.65 7.40 10.440 11 10 14.90 15.35 Dec 8.15 5.50 3.50 1.25 0.50 0.45 Dec 3.30 5.40 8.30 11.90 15.95 12.50 17.60 A100 2540 94350 14370 14370

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**ABN Bank** 

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TOTAL	VOLUME	IN CONTRACTS	32,504
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HFC Bank plc.

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**EUROPEAN OPTIONS EXCHANGE** 

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**BASE LENDING RATES** 

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Western Trust Aambros Baok Heritable & Gen Inv Bk Westpac Bask Corp. Whiteacay Laidlaw \_\_\_\_ Щь Yorkshire Bank

Members of British Merchant Banking & Securities Houses Association 17 day deposits 4.36%. Swemue 7.16%. Top Two-E10 0004-Instant access 9.0%, 2 Martgage base rate § Demand deposit 6%. Murtgage 10.575% • 11.25%

Nat Bk. of Kowait. **Contracts & Tenders** 

50-60dis 8.001-9.00dis 7.25-8.05dis 1.20-0.95pm 3.15-3.35dis 1.34-1.30pm 11.00-10.00pm 2.00-1.95pm 2.20-3.20/irredis 2.80-2.95aredis 0.50-0.40cpm 1.15-1.25oredis 0.51-0.48you 6.05-3.75groom 0.77-0.73cpm 6465-647 13320-13330 13214-13214 15780-15790 d discounts apply to the US doll stal franc 39,90-40.00.

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EURO-CURRENCY INTEREST RATES

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	Casadian Dellar         84.4         -2.7           Austrian Schlifting         123.2         +9.7           Bergian Franz         97.5         -6.3           Danita Krose         98.4         -0.2           Oensole Mark         163.5         +19.8	Deutscharget         24-24         24-24         24-24         34-34	24-54 24-54 54-54 54-54 84-84 84-84 84-84 84-84 84-85 84		Société Anonyn Luxembourg, 4	ne d'Investissement 3, boulevard Royal	with accompanying begs to Sudan, and also 5,000 tennes of baged wheatfloar te Ehlopia, for delivery on FOB stowed and trimmed terms to an EEC port. Loading shall commence no cartier than 21st September 1988 and no later than 5th October 1988 for 15 days for both tenders.
				US TREASURY BONDS 8%, \$100,600 32mb of 100%	The Board of Directors' Mer	ring held on July 15, 1988 resolved to	tenders which must be submitted by noon on 6th October 1988 to:- Crops B (Cereals) Intervention Board for Agricultural Produce, Fountum House, 2
				Dec 83-29 84-00	record on September 2, 1988, ex-di	vidend on September 2, 1988, payable	2929.
	Aug 15 1 5 1 5		TES	Previous day's open Int. 8590 (8426)	Kredictbank S.A. Luxembo	urycoise	durined from the above address.
	Argentina	Ang 15 E S DH Yee FFr. SFr. HF			43, boulevard Royal, L-295	5 Luxembourg	
	Tiniator         7.5280-7.6410         4.4510-4.6530           Greece	\$         0.584         1         1.380         1.333         6.361         1.378         2.11           DM         0.531         0.532         1         70.90         3.394         0.039         1         1           YEM         4.360         7.503         14.10         1000.         47.86         11.84         15	10 742-2 0.652 20.98 10469 9.194 295.9	Dec 1.6984 1.7017 Mar 1.6920 1.6950		MF. Lhote de Sélancy	WestLB
	Internhourg 67,50-67,60 39,40-39,50 Mataysia 4,5160-4,5275 2,6410-2,6440 Medico 3997,00-3917,00 2278,00-2298,00	F Fr. 0.915 1567 2.946 208.9 10. 2.473 3.3 S Fr. 0.370 0.634 1191 84.46 4.044 1 1 1.3		POUND-S (FOREIGH EXCHANGE)	<u> </u>		
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# CROSSWORD No. 6,709 Set by FRESCA 11 12 21 5 Speech from a religious scholar concerning Sunday ACROSS 1 French town with accommo-dation for jolly operatic herschool (7). 6 A fear of getting up to cook oine (6) 6 A lear of getting up to cook a rib chop at midday? There's nothing in it! (10) 7 Top student in second grade offered one excuse (5) 8 The right amount, party-wise? (6) 9 A shack in outlaw country (5) oine (b) 4 Dance group led by girl (8) 10 A nasty boil the lady had eradicated (9) 11 Bar banter? (4) 12 Mrs Thatcher - on her feet - backs question (4) - marks (destion (4) 13 Trying to make a model seductive (10) 15 Figure changes to 27 (7) 16 Nagging women, many of (6) 14 Extremely self-centred peo- 14 Extremely saltcanted people come again - unexpectedly - on the first of September (10) 17 Imaginary physician ~ English - married in a similar extension (10) 16 Nagging wohen, many of advanced years, employed in Gestapo (6) 19 A similar chemical com-pound - one to part with reluctantly at the start (6) 21 Recipe with a harmonious ring to it - a fancing ideal

ring to it - a fanciful idea! 23 Dole for a defunct clergy-

man (10) 25 Surrounded by a thousand

24

fish (4) 27 Dance about on getting hitched to Georgia (5) 28 Great Britain and Northern

Ireland visited by Iranian possibly from Eastern Europe (9) 29 Composed with love in D

- sharp Tchaikovsky's last piece of music? (8)
- 39 Arrived with King Arthur's head photographer (6)

#### DOWN

1 Prize-winner's horror when cutting wild flower (8)

- 2 Space shin's officers who share a cabin? (9)
- 3 The story of the picture (4)

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JOTTER PAD

situation (9) 18 Girl puts on belt as scarf (6) 20 Engineer's signal delivered? Saved! (7) 21 Fruit for the lady to weep

21 Fruit for the lady to weep about (6)
22 Cavalryman of service to the lady of clue 10? (6)
24 Wonderful food served by Frenchman to 18's girl (5)
26 Songstress eager for promotion (4)

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The data included under the Authorised section of the FT Unil Trust information pages is being expanded to Improve the service 20 readers and to conform with new legislation. INITIAL CHARGES These represent the marketing, administrative and other costs which have to be paid by new ourchasters. These charges are included in the price when the distinger buys mails. OFFER PRECE The price at which units may be bought. FID PRECE The price at which units may be sold. **CANCELLATION** PRICE may be sold. **CANCELLATION** PRICE may be sold. **CANCELLATION** PRICE. The price at which only may be sold. **CANCELLATION** PRICE. The price at which is offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much marrower spread. As a cancellation price in the table. However the bid price might he more to be cancellation price in chromatones is which there is a large eccess of sellers of mails one bayers. TIME

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price is discussionable to which there is a large excess of sellers of mitts over boyers. TIME The time shown alongside the fund manager's name is the time at which the unit transf daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows:  $\psi = 0.001$  to 1.00 hours;  $\phi = 1.401$  to 1.700 hours;  $\psi = 1.701$  to midnight. HISTORIE PRICING The letter H denotes that prices are set on a historic basis. This means that, unless there has been an intervaning portfollo revaluation, investors can normally buy and sell units today of the prices appearing in the newspaper which have been set on the basis of yesterday's asset velot. FORWARD PRICING The letter F denotes that prices are set on a forward basis so that investors can be given so definite prices in a prices are set on a forward basis so that investors can be given so definite prices in advance of the purchase or sale being carried out, the prices appearing in the newspaper show the prices are contained in the last column of the FT Juli Trust information pages.

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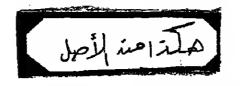
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	Ballite Gifford & Co Ltd. let Dat Aug Januar 16362 440, hel	merican Life Intairence Co UK	Trices on Angent 30 Unit dealfages on Margin 2019         FA         FA           A FL         222.4.4         222.4.4         FA           And FL         222.4.4         222.7.4         FA           And FL         127.5.4         222.7.7         FA           Brail Linder FL         127.5.4         222.7.7         FA           And FL         127.5.4         222.7.7         FA           And FL         127.5.4         222.7.7         FA           And FL         122.5.4         FA         FA           And FL         222.5.7         FA         FA <td< th=""><th>mer inc. 7 mml         320.4         320.4         -3.50         -           merry find         320.7         320.1         -</th></td<> <th>Choices Bidg Soc</th> <th>Garden Martin World 102.0 107.6 +0.2</th> <th>Rel Charles 130.5 -0.3 - Deposit Pure</th> <th>and Diam</th>	mer inc. 7 mml         320.4         320.4         -3.50         -           merry find         320.7         320.1         -	Choices Bidg Soc	Garden Martin World 102.0 107.6 +0.2	Rel Charles 130.5 -0.3 - Deposit Pure	and Diam
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z .	Rebert Fleming & Ca List the Example (1971	west Instantica FIC. Indiagram Na, Stratford wave Anna CV37 0789 204211 Sa Intel Fund	1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111           2         1111         1111         1111         1111	Assarance Limital           West George 31, Glassow 62 2P-L         941.332 6462           Shiner 62 h Pol.         35.50         -         -           Bance 16 h Pol.         35.50         -         -         -           Depote Cas.         34.50         37.50         -         -         -           Depote Cas.         34.50         27.50         -         -         -         -           Depote Cas.         24.50         23.30         -         -         -         -         -	International Gin Inke, 1983,3         108,7         +0.1           Do. Accom.         126.3         122.4         +0.2           Deposit Antibia         146.5         152.2         -2           Deposit Antibia         146.3         126.3         126.2           Deposit Antibia         146.3         150.8         -0.2           Deposit Antibia         140.3         100.8         +0.2           Deposit Antibia         140.3         140.8         +0.2	- Legal & General (Unit Assor) Ltd	Fra Land & Get         120.9         40.2         - Intois Linker(5)           Fra Japan & Get         120.9         40.2         - Intois Linker(5)           Fra Gamerinite & Eith         144.3         -0.0         - Mearwich L           Fra Camerinite & Eith         144.3         -0.0         - Mearwich L           Fra Camerinite & Eith         144.3         -0.0         - P0 βou 14%           Gat American         109.0         -0.2         - P0 βou 14%           GAS American         109.6         -0.4         - With Profiles           GAS American         125.7         +0.1         - Maayeer Fd	Union Life Insurance Soc. Norwich NRI 3%6 0603 622200 Cont. 104 52 110 02 -0.12 - Fd
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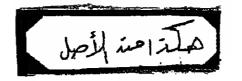
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	With University Stands G. 136 With University Stands G. 137 Hardson F. Part. 51.69 FOR Manager Front. 50.22 FOR Manager Front. 50.22 Wisson Standard Front. 10.2 PLC S Manager Front. 10.2 Margen Standard Front. 10.20 Argent Standard Front. 10.20 OTHER OFFSHORE Atheny Glahal Bartstiment Front	FUNDS	It Spinse         It Spinse           wy Mit Fel USL         Itt Status           with Fel USL         Itt Status	Granville M Granville Inv 15 Granding Cont Grindlays C Grindlays Cont Sector Lor D	ctal	Access Units         1201.7         1278.5         213           McDenneell & Co Reemanda Lidi         128.5         1         1           McDenneell & Co Reemanda Lidi         128.5         1         1           McD Menneell & Co Reemanda Lidi         128.7         134.1         1         1           McD Menneell & Co Reemanda Lidi         1277         134.1         1         1         1           McD Menneell & Co Reemanda Lidi         1277         134.1         1         1         1           McD Menneell & Co Reemanda Lidi         1277         134.1         1         1         1           McD Menneell & State Reemanda Lidi         1277         134.1         1         1         1           McD Menneell & State Reemanda Lidi         50.5         1	PRS S. International PRS Valer Ford     Sol4.35	Seciet Concrate Asset Mout Ltd Frisensi Maratet I (1007) 2164	Unico Invest Fd Mgt Co SA Lux Londo & Contential Samers Ltd Unico Invest. Fed — (DMS).47 31241 — 31 Unico Equity Fuel — DMS).47 31241 — 31 Unico Equity Fuel — DMS).47 31241 — 31 Viking Fuel SIZAV #NAV Ang 9Ecu 107.89 Warburg Investment Management Jersey L Matabar Tena Aquat 4 [20 570 21.09 Matabar Tena Aquat 9 [20 570 21.09 Matabar Tena Aquat 12 [53.56 55.27m] _ 0.4 Facile Ford Aquat 12 [53.56 55.27m] _ 0.4	Critibank Savings Stantis try liamor solut Grow W6 01-741 49-11 Hancy Kandel Hamor soluti Grow W6 01-741 49-21 Hancy Kandel Hamor soluti Grow W6 01-741 49-21 Hancy Kandel Hamor soluti Grow W6 01-741 49-21 High bot Candel Hamor Solution (1990) 100 Critical Bank Top Critical Control (1990) 100 Critical Bank Top Ther 100 Critical B
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	Status         102-30         102-30         102-30           Status         102-30         102-30         102-30           Status         102-30         102-30         102-30           Status         102-30         102-30         102-30           Status         102-30         102-30         102-30         102-30           Status         Status         102-30         102-30         102-30           Status         Status <th>Enter Except</th> <th>problem 74</th> <th></th> <th>Fund         Magners         Literacy         Lite         Construction           SF715%         1.507         -</th> <th>int. Westminister Jersey Fd. Mgrs. Ltd II: Fand UNC</th> <th>Sterileg 522,3006</th> <th>Data All Constraints         ST 22         7.5705         40.01           Cables Access Fd         SF 28         10.3425         40.01           Galven Oppo Fund</th> <th>Gross Net CAR let C</th> <th>Fining and anote the state and anote and</th>	Enter Except	problem 74		Fund         Magners         Literacy         Lite         Construction           SF715%         1.507         -	int. Westminister Jersey Fd. Mgrs. Ltd II: Fand UNC	Sterileg 522,3006	Data All Constraints         ST 22         7.5705         40.01           Cables Access Fd         SF 28         10.3425         40.01           Galven Oppo Fund	Gross Net CAR let C	Fining and anote the state and anote and
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	AVAg 12	A Bangara Ba, Sara Ba, S	The Galler U. 30-77 1.01 Hay Lathe U. 55:33 72.24 y las Plan U	10.01 - Aug 11 MAY 100 2.00 2.50 January 100 40.01 3.00 January 100 40.01 3.00 January 100 40.01 7.00 January 100 40.01 7.00 France Content 40.01 7.00 January 100 40.01 100 January 100 40.01 100 January 100 40.00 Ja	AZautiliza Studior information only	Ar Angle Productini FD Pt II Ar Ang IZ Sil2A     - Locasers Productini Glabal Partislia Ar Ang IZ Silver Farmi Hark II Income Resentant Algin Frank Hark II Income Resentant I	Control         St.VI.         S.L/J.         -0.18           Tathrees         C1255         2125         +0.12           Tathrees         C1255         2225         +0.02           Tathrees         C1255         2225         +0.02           Tathrees         C1255         2225         +0.02           Tathrees         C1255         2225         +0.02           Tathrees         C5235         225         +0.02           Tathrees         C5235         225         +0.02           Tathrees         C5235         225         +0.02           Statistic         S724         10.26         -           Zaro Carpen         C525         9.02         -           Zaro Carpen         C525         9.02         -           Zaro Carpen         C527         20.17         +0.02           Daropert         Carpent         C524         +0.02         -	Tyrichall International (Sanctarery) Los Dellar ine & Browth. St.14 1213 High Income	Bank Accounts Frank Net Bank Lod AAB-Allind And Bank Lod AT-101 Common St. Longer Ected Sub. 01-429 (200 AT-101 Common St. Longer E	<sup>20</sup> UNIT TRUST NOTES Prices are to peoce autos otherwise indicated and those designeeds 5 with no prefix even to U.S. dollars, Vields %, isheren is bas: colorana allow for all thrying screptus, Prices of certain older insurance linked plans tabled to explain size taken tables, a priretor prices include all explains the linker of the screen prices. Include all explains the private, a Direct price includes all single resultant all and the screen prices of the screen from of UK lanks. Private, a Direct price includes all single resultant all private, a commission, of thermal price all single resultant all screen and the screen all of the single resultant all screen all screen all screen all screen Previous all experises in the screen all screen all screen all includes all experises. If bought through monagers, a Previous table holds. A Vield column skows assembles and all screen all screen all screen all screen all screen all includes all screen all screen all screen all screen all screen all includes all screen all screen all screen all screen all screen from all the bolds. A Vield column skows assembles restart of AAV increases, all or all restards.
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# FINANCIAL TIMES TUESDAY AUGUST 14 1981

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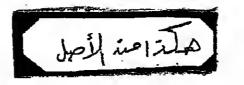
#### LONDON SHARE SERVICE

LON	DON SHARE SERVICE		
285       1913       Texas       264       1       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       1968       19768       1968       112       113       123       <	+ er         Dir         Y'ld         1982         Back         Pake         - Heft         - Heft         Curlier's P/E           462         -         Heft         Curlier's P/E         -         Heft         -         -         Heft         -         -         Heft         -         -         -         -         Heft         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	1988         Price	NDUSTRIALS (Miscel ) - Ganta Anton Market State International State I
CANADIANS         Total Billion Correlling Correll         Store of the Correlling Correlli	112:	1146.01120m (1) 100v         172v         24v         1v	3       5       1472-100       121
1661       350 mm hum hum hum hum hum hum hum hum hum	499       41       6.02       2.9       2.31/1.5       110       2.03       2.03       2.03       2.03       2.03       2.03       2.03       2.03       2.03       2.03       2.03       9.1         232       7.04       7.04       2.03       2.03       2.03       9.1       2.03       2.03       9.1         232       7.05       2.03       3.04       1.04       2.03       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.03       3.01       1.04       2.02       3.01       3.01       1.04       2.02       3.01       3.01       1.04       2.02       3.01       3.01       2.03       3.01       2.03       3.01       2.04       3.01       2.04       3.01       2.04       2.01       2.01       2.01       1.04       2.01       2.01       1.04       2.01       2.01       1.04       2.01       2.01       2.01       2.01       2.0	1         1	1         1
1111       7/25       2/3       1.79       -2.93       2/3       1/15	Acm       13       Act       10       Displayer with Alpuny       143       14       16	c23*c17*       Exercision Bio	No. 123         Clip Lagran         No. 177         Ref 2 2 31 3 1113 11           No. 164         Ref 2 2 31 3 1113 11         No. 117         Ref 2 2 31 3 1113 11           No. 164         Ref 2 2 31 3 1113 11         No. 178         No. 178           Ref 2 216 117         Ref 2 2 31 3 1113 11         No. 178         No. 178           Ref 2 216 117         Ref 2 3 11 116         No. 178         No. 178           Ref 2 217 1100 150         Ref 2 213 100 3 3 4 16 0         No. 128         No. 178           Ref 2 213 1000 150         Ref 2 213 100 3 3 4 16 0         No. 128         No. 178           Ref 2 213 1000 150         Ref 2 213 100 3 100 112         No. 128         No. 128         No. 128           Ref 2 218 1000 150         Ref 2 218         Ref 2 218 1000 111         No. 178         No. 238         No. 118           Ref 2 218 1000 1100 100         Ref 2 218         No. 118         No. 118         No. 118         No. 118           Ref 2 218 1000 1100 100         Ref 2 218         No. 118         No. 118         No. 118         No. 118         No. 118           Ref 2 218 1000 1100 100         Ref 2 210         No. 118         No. 118         No. 118         No. 118           Ref 2 218 1000 1100 100         Ref 2 218         No. 118         No
175       1275 Exercise 1.       166 -2       3.97       2.63       3.215.0       420       425       11.15       1.56       1.62       1.22	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1292.       111600.       1000.0.       2019.4       9.3       8.1	bit       258/Westmer ASD, 10       44       2035       -4.0       -         bit       258/Winstam Rever Syr       333       -4.0       -       -       40       21.1       11.5       22.4       40.2       -       40.2       21.5       -       40.2       21.5       -       40.2       21.5       40.2       21.5       -       40.2       21.5       40.2       24.1       -       40.2       21.5       40.2       24.1       -       40.2       21.5       40.2       40.2       12.5       40.2       24.1       -       7.5       20.5       6.8       1.6       12.4       -       7.5       20.5       6.8       1.6       12.4       -       7.5       21.5       0.6       1.6       12.4       -       -       7.5       21.5       0.6       1.6       1.5       0.25       6.8       1.6       1.2       4.5       1.5       0.25       6.8       1.6       1.6       1.6       1.6       1.6       1.5       1.6       1.5       1.6       1.6       1.5       1.6       1.5       1.5       1.6       1.5       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6
473       342,Anglia Se; LUB, v       484       172       173       174       342, 33, 31, 31, 31, 31, 31, 31, 31, 31, 31	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	102       71212ndee Hig HK2       97       124       247.52       6.3.7       6         493       3973. Johnson Cleasers       484       10.54       6.1.6       407         3953. Johnson Cleasers       484       10.64       2.0.5.1       13.0       407         3953. Johnson Cleasers       488        10.64       2.0.5.1       13.0         493       3955. Johnson Cleasers       408       -5       10.0       4.03       3.1.10.6       14         133       102.1 (aurdar fr. 10.10       409       -5       10.0       4.03       3.1.10.6       14         453       355.Kep Truct Staters       409       53.9       -1       1.4.85       2.12       3.1.3.0.422.4       2.2         455       355.Kep Truct Staters       409       41.3       3.5       8.7       14.4       2.7       15.3       4.7       4.43       3.5       8.7       14.4       13.7       0.7       1.0.9       3.7       1.6       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7       1.7 <th>For Bryani (Dered) see Durhan (0.6.)         4.0         -           33         Status         3354         -1         10.0         -6.0           34         We Warte 10.8         121         -1         10.0         -6.0         -           35         Acciento, 8. (210.8)         121         -1         10.0         -0.5         -           35         Acciento, 0.0         100.7         138.0         190.7         -0.5         -         -         -           36         Acciento, 0.0         100.7         183.5         -0.0         -         0.0         -         0.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0</th>	For Bryani (Dered) see Durhan (0.6.)         4.0         -           33         Status         3354         -1         10.0         -6.0           34         We Warte 10.8         121         -1         10.0         -6.0         -           35         Acciento, 8. (210.8)         121         -1         10.0         -0.5         -           35         Acciento, 0.0         100.7         138.0         190.7         -0.5         -         -         -           36         Acciento, 0.0         100.7         183.5         -0.0         -         0.0         -         0.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0
215 101Fairbriar 10p	119       -1       2.11       4.7       2.41       2.07       77       dasmod Br. Em. 10.7       94.8       0.03 </td <td>2013 17211465 266 - 979 1 776 56 4 5 5 6 7</td> <td>LEISURE 19. 61/144 &amp; M Group JOB. v 111/2</td>	2013 17211465 266 - 979 1 776 56 4 5 5 6 7	LEISURE 19. 61/144 & M Group JOB. v 111/2

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# LONDON SHARE SERVICE

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			TEXTILES           100         State         Provide Stat				Image: Apple:         Image: Apple:         Start:         Start:	Contol         Image: Section of the section of
	177       3500, avera Marton A       11743       5420, 323       127132         183       320, avera Marton A       44       31.0.3       32.3.2.2.1132         191       400, 100 2.5.1132       33.3.2.2.9.113       33.3.2.2.9.113         191       400, 100 2.5.1132       33.3.2.2.9.113         191       400, 100 2.5.1132       33.3.2.2.9.113         191       400, 100 2.5.1132       33.3.2.2.9.113         191       400, 100 2.5.1132       31.3.2.2.9.1132         191       400, 100 2.5.1132       31.3.2.2.9.1132         191       100 2.5.105.9.1       100 2.5.12         191       100 2.5.12       100 2.5.1         191       100 2.5.12       100 2.5.1         191       100 2.5.12       100 2.5.1         191       100 2.5.1       100 2.5.2         191       100 2.5.1       100 2.5.2         192       112 3.5.1       100 2.5.2         193       112 3.5.1       100 2.5.2         193       112 3.5.1       100 2.5.2         193       100 2.5.2       100 2.5.2         193       100 2.5.2       100 2.5.2         193       100 2.5.2       100 2.5.2         193 <t< td=""><td>296       636       622       3.6       7.8       3.6         275       1320K Bazaar 50c</td><td>11 2300 Warrats</td><td>10 10 10 31 17 10%550 10 0.25 18 0.3 373 235%Global 10 0.55 2.0 0.4 1271 762 Scal Per</td><td>Hess 6, HW.         122 -1           Mat Res.         373 +15           10         13           12         3.54           13         -2           13         -2           14         3.54           15         -2           15         -2           16         -3           17         -2           18         -4           40         64.0           40         -4           40         -4           40         -4           40         -4           40         -4           40         -4           50         -1           -5         -7           17         -2           9.0         1.3           10         -3           50         -1           -5         -5           70         -1           -7         -5           60         -1           -5         -1           -7         -5           60         -1           -7         -7           10         -7      <t< td=""><td>100         247509erstola vis 25c         124         3         0.0e           117         9% WGen Exp &amp; Milmersk         124         -3         0.0e           116         100. w6okoma Millis MI. 20         122         -         -         -           125         6.1 w6ok Millis Millis MI. 20         124         -<td>4.52 3.41 Charter Costs</td><td>Victors</td></td></t<></td></t<>	296       636       622       3.6       7.8       3.6         275       1320K Bazaar 50c	11 2300 Warrats	10 10 10 31 17 10%550 10 0.25 18 0.3 373 235%Global 10 0.55 2.0 0.4 1271 762 Scal Per	Hess 6, HW.         122 -1           Mat Res.         373 +15           10         13           12         3.54           13         -2           13         -2           14         3.54           15         -2           15         -2           16         -3           17         -2           18         -4           40         64.0           40         -4           40         -4           40         -4           40         -4           40         -4           40         -4           50         -1           -5         -7           17         -2           9.0         1.3           10         -3           50         -1           -5         -5           70         -1           -7         -5           60         -1           -5         -1           -7         -5           60         -1           -7         -7           10         -7 <t< td=""><td>100         247509erstola vis 25c         124         3         0.0e           117         9% WGen Exp &amp; Milmersk         124         -3         0.0e           116         100. w6okoma Millis MI. 20         122         -         -         -           125         6.1 w6ok Millis Millis MI. 20         124         -<td>4.52 3.41 Charter Costs</td><td>Victors</td></td></t<>	100         247509erstola vis 25c         124         3         0.0e           117         9% WGen Exp & Milmersk         124         -3         0.0e           116         100. w6okoma Millis MI. 20         122         -         -         -           125         6.1 w6ok Millis Millis MI. 20         124         - <td>4.52 3.41 Charter Costs</td> <td>Victors</td>	4.52 3.41 Charter Costs	Victors

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#### FINANCIAL TIMES TUESDAY AUGUST 16 1985

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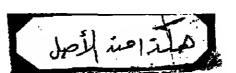
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30				LONDON TRADED OPTIONS
FT-ACTUARIES SHARE IN	DICES		RISES AND FALLS YESTERDAY	CALLS
These Indices are the joint compilation of t the Institute of Actuaries and the Facul			British Finads         Rises         Falls         Same           1         110         2           Corporations, Dominion and Foreign Bonds         4         15         33           Industrials         275         546         775           Financial and Properties         89         209         358           Oils         20         37         51           Plantations         0         3         10           Mines         43         78         143	Option         Oct         Jan         Apr         Oct         Jan         Apr         Option         No         Par
EQUITY GROUPS Manday Annust 15 19	eo Fri Thu	Wed Year	Others         43         78         143           Totzis         472         1,041         1,482	Brit & Comm. 200 23 22 37 10 15 18 C413 240 5 6 13 18 18
& SUB-SECTIONS	12 11	Aug 290 10 (approx)		BP. 240 14b 24b 27 4 64 11 (160) 100 5 4 14 22 48 48
Figures in parentheses show number of Linder Deck Vial S. Vial S. Vial S. Parenteses Show number of Linder Deck Vial S. Vial S. Vial S. Parenteses Show number of Linder Deck Vial S.	L E xd adj. Io 1988 Index Index	Index Index		
stocks per section No. Change (Max.) (Act at (N	to date No. No.	No. No.	LONDON RECENT ISSUES	940 1U 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2 aulding Materials (29) 1013.78 -2.7 11.23 4-18 20	.24 17.16 811.69 007.2 .93 21.41 1030.98 1023.0	5 800.57 945.52 8 1022.36 1183.42		700 16 27 37 43 151 43 153 45 45 16 70 37 42 22 28 18 1
3 Contracting, Construction (37)	.62 27.59 1613.28 1605.9 34 49.65 2171.94 2156.8	6 1607.94 1721.62 8 2175.25 2462.77		Cone:         Gold         YSO         SO         <
6 Mechanical Engineering (56) 422.15 -1.3 9.81 4.16 12		4 1765.07 2814.54 6 423.86 512.17 9 494.86 554.32	6145 FP 173 145 Orrighe Group 20 173 135 31 27 15.9 4300 FP 128 313 306 Hitle Group 20 308 1825 29 36 10.5	Countization (7342)         330 330         48 20         33 27         33 27         31 33         11 33         16 33         21 33         17         10 33         10 33         10 20         10 20         Mar         See 31         Dec.         Mar         See 31         Dec.         Mar           Com         Union         330         40         52
9 Motors (14)	.55 6.62 284.66 283.4 .32 28.49 1331.52 1330.4	8 283.76 389.75 1 1329.77 1589.85	475         F.P.         120         53         79         Determining 100         20         1-1         RL 13         2.0         14         35         79         Determining 100         136         RL 14         131         2.0         14         35         79         Determining 100         136         RL 13         2.0         14         35         156         133         146         135         2.0         14         155         1.4         RL 14         2.0         147         136         2.0         137         136         RL 14         2.0         147         12.0         147         12.0         147         12.0         147         12.0         147         12.0         137         12.0         137         12.0         137         136         RE 14         12.0         147         12.0         147         147         136         RE 14         147         147         148         147         148         147         148         147         148         147         148         147         148         147         148         147         148         147         148         148         147         148         148         148         148         148         1	(*357) 360 20 51 40 15 42 50 (*219) 40 51 57 42 50 (*219)
21 CONSUMER GROUP (186)	.05 19.26 1098.99 1093.1 .14 20.84 1129.79 1116.8 .64 17.95 994.41 987.7	1 1097.06 1312.00 4 1120.76 1168.99 3 994.40 1031.61	975         P.P.         33         684         Gilsson in: 1st-Wirms         525         -12         12.75         2.4         2.0         2.28           975         F.P.         126         100         Herning: 120         183         12.75         2.4         2.0         22.8           9135         F.P.         2186         100         Herning: 120         183         12.75         2.4         2.0         22.8           9135         F.P.         218         Herning: 120         183         12.75         2.4         2.0         22.8           913         F.P.         2104         100         Herning: 120         183         12.75         2.4         2.0         22.8           913         T.D.         Herning: 120         144         2         120         13.14         14.4           9100         F.P.         204         10.1         Herning: 100         144         2         120         13.14         14.1         19.1         14.1         14.2         12.0         14.2         19.1         14.1           9100         F.P.         284         10.0         120         Herning: 100         9.4         9.6         11.9         14.2<	
26 Food Retailing (16)	.56 38.49 1970.55 1958.2 .93 18.01 1831.41 1844.2	1 1965.19 2415.27 6 1843.52 2563.10	1         F.P         101         Lowids Venues 50         102         5.75         0.7         7.5         24.7           120         F.P         151         122         Statucal Recom         50         144         2         120         41         19         141         101         141         101         141         19         141         101         141         19         141	180         2         3%         072         62         100         28         460         38         12         39         36           G.K.M.         280         488         550         -         17         3         16         7773         500         38         18         31         28         39         36           G.K.M.         280         488         550         -         17         3         16         7773         500         13         16         27         84         15         14         16         27         84         15         14         16         27         84         15         14         15         15         15         13         23         16         17         260         11         16         27         84         27         14         15         15         13         23         14         16         17         26         16         15         15         15         15         13         26         17         26         16         17         26         16         17         26         16         17         26         16         16         17         26         16
31 Packaging & Paper (17) 515.83 -C.8 9.36 3.87 13	.37 28.32 1384.10 1368.3 .71 9.98 530.22 531.4 .42 73.53 3549.89 3539.3		F.P.         250         260         Pattern Hole         240         a75         1.3         4.2         10.3           4         F.P.         78         78         101         Cantal Parts n E1         78         103         123         222         109         189           4.140         F.P.         271         161         164         Martin E1         125         222         29         189	Grand Met. 440 50 77 77 4 2 14 (505) 500 28 40 52 15 15 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10
34 Stores (34)	.91 15.08 819.26 811.0 .90 12.65 596.36 595.3	3 012.88 1067.34 0 681.51 817.93	120         F.P.         151         122         Statuciti Telecom 50	I_CL         950         84         112         22         5           r_1O065         1000         54         112         27         60         56         100         10         21         17         11         10         11         17         11         10         10         11         17         11         10         10         10         10         11         17         11         10         10         10         10         10         10         10         10         10         10         10         11         17         11         10         10         10         10         10         10         10         10         10         10         10         10         10         11         17         11         10         10         10         10         10         10         10         10         10         10         10         10         10         11         17         11         10
41 Agencies (19)	.85 19.92 894.89 890.9 .90 10.11 1074.14 1878.4 .79 35.79 1062.96 1958.9	0 1081.05 1718.55	F.F F & a a + proprieting variants a =	Jaganer         200         21         32         62         7         13         16         200         17         90         110         13         13         14           Jaganer         200         21         21         62         7         13         16         60         17         90         110         13         53         40           C2251         230         11         22         33         39         (450)         1900         17         90         110         13         53         40         45         43           700         5%         11         22         31         39         39         (450)         19         37         43         40         45         44
43 Conglomerates (13)	.84 22.91 1208.21 1204.5 .90 34.38 1950.64 1937.8	1 1207.68 1465.68 6 1931.58 2266.92		300         52         11         22         34         7         13           Land Securities         300         85         95         107         3         7         13           Land Securities         300         85         95         107         18         22         27         Henter State         460         62         72         87         3         8         10           (575)1         500         15         27         40         33         42         48         (512)         500         9         17         32         43         48         32
48 Miscellaneous (261		4 1188.12 1648.39	FIXED INTEREST STOCKS	600         15         27         40         33         42         40         530         9         17         52         43         48         52           Maris 6 Spencer         160         15         10         21         3         6         7         100         33         38         48         2         10         11         14           (106)         15         10         21         3         6         7         10         11         14         10         11         14
51 Oil & Gas (12)	.55 19.41 981.13 976.0 .02 64.62 1825.45 1823.6	1833.63 2213.35	£ up Date High Low £	
61 FINANCIAL GROUP (122)	<u>.47 23.20 1052.75 1047.9</u> 18.46 703.36 702.5 .15 25.83 666.21 666.0	1 705.46 806.59	100p         F.P.         -         104p         102p         Attwoods (Flau Bings Guill Ref Or Phisp	
65 Insurance (Life) (8)	24.97 1046.87 1046.7 15.67 546.55 547.3	8 1052.91 1105.95 9 549.49 594.55	Indep         F.F.         12/8         313/9         300/6         Charles to the State to t	260 12 43 1 12 Athland Rk 420 17 28 40 12 14 18
67         Insurance (Brokers) (7)	.71 31.74 956.60 967.5 7.08 362.67 359.6 63 15.18 1236.06 1229.9	4 358.67 523.48	F.P.         100         911         021 150         913 150         021 150         913 150         911 150           1000         F.P.         1150         1150         Pressware 7750c O'tos Rr Pf         110           1000         F.P.         1150         1100         Pressware 1000         1100         1100           1000         F.P.         1050         Pressware 1000         1050 1250 1000         10000         10000 <td>(*279) 280 14 20 31 24 28 31 Sears 120 22 2514 30 1 24 24 4</td>	(*279) 280 14 20 31 24 28 31 Sears 120 22 2514 30 1 24 24 4
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† Flat yield, Highs and lows record, base dates, values and constituent changes are publi- is available from the Publishers, The Financial Times, Bracken House, Cannon Stree CONSTITUENT CHANGES: Harris Queensway (34) has been deleted and replaced by Lown	ted in Saturday issues. A new , London EC4P 48Y, price 15 des Ventures (34).	ist of constituents p, by post 32p.	London Share Service Energy. A put was arranged in Stocks dealt in for the call Brent Walker, while Chloride Included Owners Abroad, Bel- ware dealt in for the double.	420         12         22         28         48         52         57           Guinness         300         33         43         48         8         12         15         Total Contracts 24,436 Calls 11.140 Puts 13,296           Guinness         300         33         43         48         8         12         15         FT-SE kodex Calls 707 Puts 2811           (*324)         330         15         25         32         25         30         FT-SE kodex Calls 707 Puts 2811           360         4         13         19         42         45         50         "Underlying security price,"
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an Invitation to any person to subscribe for or purchase any shares.				
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NOTICE OF RESIGNATION AND APPOINTMENT         Interview Colspan="2">Interview of each of the below-mentioned issues:         NOTICE IS HEREBY GIVEN of the resignation of Manofacturers Hanover Bank Lasenbourg SA (104) From its agency functions indicated below and the appointment of Banque Paribas (Lasenbourg SA, 104, Boulevard Roynl, 2003) Locenbourge SA (104, Boulevard Roynl, 2004) Lo	Electricity Generating Authority of Thailand U.S. \$60,000,000 Guaranteed Floating Rate Notes Due 1988/1991 Unconditionally guaranteed as to payment of principal and interest by The Ministry of Fusance of THE KINGDOM OF THAILAND In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the period 16th August 1988 to 16th February 1989 has been fixed at 9.1875 per cent per annum. On the 16th February 1989 interest of US\$469.58 per US\$ 10,000 nominal amount of the Notes, and interest of US\$11,739.58 per US\$250,000 nominal amount of the Notes, and interest of US\$11,739.58 per US\$250,000 nominal amount of the Notes will be payable against Coupon No. 11. Agent Bank Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED	synopsis and advertisement details, please contact: DAVID REED on 01-248 8000 ext 3461 Or write to him at:	Image: Columbia Executive Programs         324 Uris Hall. Dept. A37, New York, NY 20027 Teles: 271207 EXEC PROG UP         FAX (212) 336-3473         Columbia University is an officiality action of executivity instantion.         NOTICE TO HOLDERS OF         BORG-WARNER ACCEPTANCE CORPORATION         Name changed to         TRANSAMERICA COMMERCIAL         FINANCE CORPORATION
Taiyo Kobe Finance Hongkong Limited U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1997 Example Guaranteed as to payment of principal and interest by The Taiyo Kobe Bank, Limited The Taiyo Kobe Bank, Limited For the three month period 12th August, 1988 to 14th November, 1988 the Notes will carry an interest rate of 85% per annum with a coupon amount of U.S. \$231.74 per U.S. \$10,000 Note and U.S. \$25,793.40 per U.S. \$250,000 Note, payable on 14th November, 1988. Bankers Trust Company, London	Established in Korea under The Export-Import Bank of Korea (Established in Korea under The Export-Import Bank of Korea Act) U.S. \$100,000,000 Geneting Rate Notes due August 1990 For the six months 12th August, 1988 to 13th February, 1989 For the six months 12th August, 1988 to 13th February, 1989 For the six months 12th August, 1988 to 13th February, 1989 For the six months 12th August, 1988 to 13th February, 1989 to upon amount of U.S. \$4,625.00 per U.S. \$100,000 Note, payable 13th February, 1989. Bankers Trust Company, London	Bracken House 10 Cannon Street London EC4P 4BY	5%% Notes Due 1991 ("Notes")         A meeting of the bolders of the Notes was convened on August 12, 1988 at 10:00 a.m., local time, at the office of Transmerica Commercial Finance Corporation ("TCFC"), 235         North Michigan Avenue, Main Conference Room, 21st Floor, Chicago, Illinois, The purpose of the meeting was to approve an amendment to the Notes and the Fiscal and Paying Agency Agreement dated June 3, 1986 ("Agreement") entered into between TCFC and Citibank, N.A., as Fiscal and Paying Agent, permitting the transfer of the Notes and the Agreement from TCFC to BWAC One, Inc. There is no obligation to present the Notes for exchange if said amendment is approved. A quorum for the meeting was not present and the meeting was adjourned to be reconvened on August 23,1988 at the same location at 10:00 a.m., local time. Fersons entitled to vote twenty-five percent (25%) in principal amount of the Notes at the standing shall coostitute a quorum at the reconvened meeting. If any holder of the Notes has any questions or desires to obtain the Information Statement prepared for the meeting setting forth further information concerning the proposed amendment and explaining the procedure for voting at the meeting, please contact Mr. Ian EC2V 8EB England, Telephone 606-0059, Telex 8954381 BISHFT G.         Dated: August 16, 1988       TRANSAMERICA COMMERCIAL FINANCE CORPORATION (formerly Borg Warner Acceptance Corporation)



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#### LONDON STOCK EXCHANGE

# Markets fall ahead of US trade data

THE UK equity. market suddenly lost its nerve yesterday after uncomfortable statistics on the domestic economy provided a gloomy curtain-raiser to publication today of the US trade figures for June, over which London markets have been showing increasing apprehension.

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Equities plunged by more than 26 FT-SE points to their lowest levels since June 2, although turnover remained thin. Government bonds also tumbled, taking their cue from higher rates in London money markets, but they closed above the day's lows. London markets opened

easier as traders braced them-

S&N bid hopes continue

Speculation that Elders IXL of Australia is about to hid for Souttich & Newcastle (S&N). the Edinburgh-based brewer, refused to go away. With one financial commentator predicting that the offer would be ed between 450p and 500p, S&N shares raced up to 374p in. early trading, before backing off equally rapidly to 360p only to storm higher late and close 11% up on the day at 369p.

Broking sources could find no evidence of Elders adding to its holding and a mid-morning sale of 250,000 shares had proved the trigger for profit-taking by short-term investors. The late bounce occurred in relatively small turnover, although volume for the session was high at 7.9m shares. The scene was additionally coloured by speculation that S&N, alerted to the danger by Elders' recent stakebuilding, was revaluing its properties. However, press suggestion that John Elliot could now be holding 12 per cent of S&N's equity was not taken too seriously. Marketmakers pointed out that husiness in the stock, currently one of several major trading plays, is often distorted by the increasing flurries of intra-marketmaker and speculative activity.

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#### Blue Arrow busy

It was another heavy trading ter at 1003p xd, down 10%. Oil and gas issues were session for Blue Arrow, the international employment given a severe manling and fell. agency, which again topped the list of the most actively traded stocks. Volume at 36m steeply to close at, or only just above, the day's lowest levels. Sentiment was dented by the easily surpassed Friday's 20m overall poor showing by equi-ties in Europe and the US, but as the market digested last Friespecially by the latest retreat of crude oil prices which were down some 35 cents a barrel at day's sharply downgraded profits forecasts from two London securities houses. At the end of Arrow share price showed lit-tle alteration at 88p. Traders reported that heavy selling orders from UK brokers were readily taken up by sub-stantial demand for the shares from the US, where there are hints of a possible bid for Blue Arrow. Transatlantic investors regard Blue Arrow as significantly undervalued in the stock market, by comparison with US office recruitment agencies. However, not all the speculation focussed on the US. There were also hints that European predators could be intereste The latest Financial Times/ CBI survey of distributive tradesand official news that retail sales in July rose by 2 per cent - much higher than market forecasts - failed to trigger eny enthusiastic response in the stores sector. "It should

Managing

director of

Shearson

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SHEARSON LEHMAN

has appointed Mr Henry C.

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Account Dealing Dates Aust 15 Sep 5 \$ep 15 Sep 1 Aug 17 Sep 2. A00 12 Sep 16 Aug 22 Sep 12 Sep 26 "Note than dealings may take place jump 2.00 am has beened days earlier

selves for a week studded with important economic data from both sides of the Atlantic. In addition to the US trade fig-ures, the week also brings statistic on the UK Public Sector Borrowing Requirement, money supply, bank lending. average earnings and employ-ment, as well as the Retail

980

970

960

950

940

930

level

Jun

the sector.

have been good news for us but the market simply floun-

dered, dragging as down with it" commented one trader in

. . .

At the close the leaders were virtually, all, showing minor,

falls. Sears, after a turnover of

2.9m .- well down on recent. levels - dipped 3 to 139p. GUS "A" proved an excep-

tion and moved up 15 to 1068p, still boosted by the proposed buy-in of shares and the well

publicised defensive qualities

of the stock. Lowndes Ventures, tha

James Gulliver-run vehicle created to take over Harris

Queensway, began trading at 102p and edged up to 104p before reverting to the former

International stocks were

quick to reflect the change in-

direction. Sentiment was also

unsettled by the early setback

on Wall Street, although vol-

umes were extremely low as

both buyers and sellers staved

away. Glaxo ended 9 lower at

while ICI fared little bet-

**Retailers** subdued

FT-A All-Share Index

Price Index. To add to the trading uncertainty, many Conti-nental bourses ware closed yesterday.

SEAQ Shares traded

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figures.

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quoted second installment naid

and ex-dividend on August

22. Shell held up well to close

Ly 19 1-1-1

Aug

Sentiment was denied by a Confederation of British Indus-try/Financial Times survey indicating continuing strong growth in retail sales. However, losses were modest until the announcement of s jump of 2 per cent in the UK retail

sales figure for July, substantially above City forecasts, brought a sharp downturn in both Gilts and equities. This new evidence of inflationary pressures was followed within minutes by the disclosure that UK manufacturing output had fallen by 1.37 per cent in June.

600

500

400

300

200

The FT-SE Index tumbled ness during the afternoon, through its nearest support level of 1828 and then extended when most of the market loss was suffered. Major instituits loss when Wall Street also tions were unwilling to enter the equity market ahead of the US trade figures. Seaq trading opened on the downward tack. With the FT-SE futures contract at a 12 point discount, the. Volum equity market looked very intraragged at the close. ness, shares

The final reading on the FT-SE showed a net fall of 26.6 to 1816.8. Technical factors, notably ex dividend quotations in such major stocks as ICI, Commercial Union and Rank Organisation, depressed the Index, but were of little import by the end of the day.

However, traders stressed that there was very little busi-

trioo been largely carried out early

eased off later in the session. Composites showed Commercial Union particularly under pressure and finally 7 lower at 355p ex-dividend. General

Accident dropped 10 to 902p, after 895p, Royals, ahead of Thursday's interims - forecasts range from £140m to £160m - heid around 394p.

Insurance brokers included features in CE Heath which retreated 3 more to 424p, after 419p, as talk of a possible rights issue persisted. Sturge Holdings were again under pressure and settled a further 7 down at 244p.

only 7 off at 1019p. ...But the securities house Bid hopes also flickered in one or two other Brewery stocks. Allied-Lyons attracted Hoare Govett is now recom-mending a change of stance for its clients from underweight to enough support to offset presoverweight in the oil majors. Hoare says "a buil market in the majors is in sight" and tells sure exerted by the general market and remained at 423p while Vaux crept forward to investors "the downside risk is now minimal, a turn in senti-ment is nigh." 711p for a gain of 6. Bass, on the other hand, lost 8 to 768p.

Unilever's second-quarter Calor were 6 down at 390p with SHV Holdings announc-ing it has upped its stake in figures of £391m were broadly in line with expectations and failed to excite the market. The the company to 42.19 per cent. shares drifted back a shade to

The banks sector was given a minor buffeting, but dealers were quick to point out the extremely low levels of turn-over. Standard Chartered were 455p amid modest turnover. Hanson, unaltered at 138%p, traded more briskly than most and some 3.9m shares moved through the Seaq system. persistently sold and settled 7 Interest was enlivened by suglower at 496p in thin business of just over 200,000 shares gestions that the group might increase its cash resources via the sale of the fire protection ahead of Wednesday's interim arm of Kidde. There was also The market was again full of talk that Hanson may be constories that the hank. will sidering a New York flotation

announce better than expected. of SCM Chemical interim results - SBCI Savory Milln is forecasting profits of Transport Development drifted back 5 to 231p following the half-year results while £135m and Morgan Grenfell £130m, while other analysts apparently go as high as £145m. There were persistent dealings were temporarily suspended in Manchester Ship Canal with the price at £15; the rumours that the bank may latter company announced that delay the much-talked of £200-309m rights issue to later in tailss are taking place which may lead to an offer.

The front-line electricals and electronics were unsettled by general market conditions. Cable & Wireless dropped 14 to 373p, albeit in relatively thin trailing of 1.9m shares follow-

Recal settled 4 lower at 321p on turnover of 1.2m ahead of

today's crucial egm at which

shareholders vote whether to

accept the Racal board propos-

als for the flotation of a 20 per cent stake in the Vodafone sub-

Gaynor moved up 17 to 156p following news that the Snow-croft bid had been declared unconditional.

interim figures on Thursday, held steady at 206p. BZW, the securities house, is looking for balf-year profits of around £22m and expects the full year figure to increase by some 22 per cent to around £46m. On this basis the shares stand at a 15 per cent premium to the market, but BZW believes this is fully justified by the group's good earnings growth pros-pects and defensive qualities. Ruberoid eased 5 to 261prd as Raine Industries announced that it would allow shareholders accepting its offer to keep the interim dividend. Most dealers thought this would be enough to clinch the bid, but some are still pinning their hopes on the appearance of a

white knight. Noble and Lund, a particu-larly good market of late, reacted 5 to 85p after the half-

failing back to close a couple of pence dearer on the day at 73p. VSEL Consortium, reflecting hopes that the group's labour

Pleasurama entered a quieter phase ex the rights issue and dividend payment, the ordinary settling at 252p and the new nil-paid 7.75 per cent convertible preference at 750, after an opening 830. Enter-tainment Production Services had a good return, closing at 31p compared with the suspen-

sion level of 27%p, but Pavil-ion Leisure slipped 18 to 310p on occasional profit-taking. Armstrong Equipment wilted late to end 21 lower at

120p on the discovery, at a major UK manufacturing plant, of stock and stock-related discrepancies which will significantly affect results for the year. Full details are promwith the annual figures, due to be announced on Sep tember 13.

Maxwell Communication (MCC) gave ground following its \$2.35bn conditional tender offer of \$30 per share for Mac-millan, the US publisher. MCC shares ended 6 down at 208p. Buying in a restricted market lifted BPP 45 to 430p while Charles Barker rose 7 to 178p following a report that the story may be nearing its end with a share exchange offer, or 185p per share cash alterna-

tive. JMD, having been overnight on Friday after comment, gave back most of the gain at 49p, down 6. Property shares failed to

escape the general downturn. Laing were noteworthy for a fall of 13 at 540p, while more modest falls of around 6 were marked egainst Hammerson, 641p, and British Land, 338p. **Ocean Transport** showed scant response either way to a

newspaper suggestion that Sir Ron Brierley was set to restructure his empire and could sell his 27 per cent shareholding. Shares of the UK gronp, which yesterday acquired the Yorkshire Bottle Co. for £2m, eased 3 to 261p. Increased net annual income

from the 50 per cent-owned Anstralian subsidiary failed to steady Rothmans International. After Friday's upsurge, the shares drifted back 7 to

questions about the final dividend payment. On balance we expect it to be maintained". Busines in traded options

contracted to 34,436 contracts mede up of 11,140 calls and 13,296 puts. The FTSE index contract eccounted for 707 calls and 2,811 puts. BP were extremely busy with 151 calls and 1,893 puts recorded.

M Other merket statistics. including the FT-Actuarles Share Index and London Traded Options, Page 23.

Amersham, boosted recently by bid hopes, were noteworthy for a reaction of 12 to 608p but

Rentokil, scheduled to reveal

yearly figures, but Richardson Westgarth advanced to 77p on the interim statement before ised

problems will sonn be solved, firmed 5 to 473p.

The following is based on tra iciante Dischig iciana Price ASD4 G

Aug

15

87.80

(13/1) (9/1/35) (3/1/75) Fixed Interest 97.38 \$7.42 97.46 94.07 98.67 (25/5) 94.14 (8/1) 105.4 50.53 (25/11/47) (3/1/75) 97.43 97.91 1485.6 1484.8 1477.8 1764.0 1514.7 1349.0 (6/2) 1926.2 49.4 (16/7/87) (26/6/40) 1482.1 1501.1 312.5 (7/1) 188.9 734,7 43.8 (11/5) (15/2/83) (26/10/71) 195.0 401.8 90.4 3.27 8.13 15.06 34,559 1174.05 . S.E. ACTIVITY 1.58 4.52 4.50 11.61 10.50 4,952 430.77 5,175 11.45 10.63 25,442 925.24 24,969 Indices Aug 12 Aug 13 Gitt Edged Bargain 105.1 173.2 104.4 Equity Bargains Equity Value 5 - Day average 190.2 41.636 2102.4 1960.00 381.3 449.0 Gilt Edoed Barga 116.6 118.5 172.7 ●3 pm. ●4 pm. 14703 14705 2 1.01 Equity Value 2155.54 2180.18 1467.5 London Report and Istest Share Index: Tel. 0898 923001 t Excluding intra

FINANCIAL TIMES STOCK INDICES

68.31

Ago

85.67

Aug

10

87.98

#### TRADING VOLUME IN MAJOR STOCKS

nume for Alpha securities dealt through the SEAD system vesterday until 5 pm. Watane Closing Car's 2007's Price champe QOO'S Clesing Day's Price change Volume Classing Day's BOD's Price change 1 Chast Sold Land Se Lanorte 25522 DRAISSISSIES STREET nolizanionaterresterstater ENARS BUS ENAS Attery Life Convertion Delignty Der Corporation Discos Eng. Ories Cares Eng. Ories Cares 20 Fill Salest Self Transport Nat West Sank . 17225511 BOSE NA STRUCTURE Harison & Des. Harisons & Des. Harisons Salarby -HTisaenn Hidop, -Harison Ka 1200 1760 2,600 2,600 1,500 1, 34 1,200 1,200 1,400 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,200 Brita 1 Bassin \_\_\_\_ 254 363 1,000 1,100 573 19202 

Short away tates point Hed to end a net % lower. news of the acquisition of Staon via inter-broker dealer screens, but was said to have tellite Technology Systems from TVS Entertainment.

volume, incorporating both	Gold Mines	182.9	189.5	188.9	19
intra-market and retail busi-	1.				
ness, reached only 346m	Ord. DI. Yield	4.64	4.50	4.59	4.
shares, against 495m on Friday.	Earning Yid %(full)	11.75	11.60	11.65	11
Government bonds closed	P/E Ratio(Net)(x)	10.35	10.49	10.46	10
Tomas although the most	SEAQ Bargains(Spm)	23,380	28.341	24.059	24
lower, although the mood was	Equity Turnover(2m)	-	1040.15	879.6	143
described as "not bad, despite	Equity Bargains		29.362	26,733	25.
some real worry over the mas-	Shares Traded (milt		449.5	420.2	49
sive rise in July's retail sales".	Ordinary Share Index,	Hourty o	henges		
Short-dated Gilts, backing	Opening 010 gm. C	nii am	6 12 pm	@1 nm.	• 2
away from higher short term	1480.4 1480.3	1475.8	1458.0	1457.0	14
rates in London, lost about % point. Longer dates were a	DAY'S HIGH 1480.7	DAYS	LOW 146	5.3	
point off at mid-session but ral-	Besis 100 Govt. Secs				

Government Secs

Aug

11

67.92

Aug

12

85.17

427

A couple of miscellaneous Financial issues moved against the trend helped by a review from Kitcat & Aitken (K&A), the securities house. International City Holdings rose 5 to 133p in response to advice that, "difficult trading conditions in the second-balf have raised

31

Since Compile

Low

49.18

High

127 4

1988

High

91.43

18/4

Low

66.97

Of the majors BP was the hardest hit and dropped 7 to 247p ex-dividend, on turnover of 3.4m. The partly-paid slipped 5 to 53p on turnover of of 14m; the 105p a share install-ment on the "new" falls due on August 30, with the shares

and Lloyds 8 to 296p, the latter despite being labelled Citicorp Scrimgeour Vicker's favourite that the sector. Life assurances were again under attack .-. "overbought" .as one dealer described the sector. Selling was said to have

**NEW HIGHS AND LOWS FOR 1988** 

OLS (1) Global Nat. Pass., Wildle (1) Per

In the hig-four NatWest were

sold down to 540p, a net fall of 10, reflecting the inevitable. publicity given to the County NatWest insider dealing story.

K . 0 . COVE. (1) Litel. Me AND A CHARGE ANALYSIC (1) CHARGE (1) BREWERS (1) SOUT & New, BULDESS Option (F.), Dunting Org., Eve Crp., The Treat Hotelings, Wiggins Grp., TES (2) Cartors "A", Coles Myer; DAVS soon "A", ELECTRICALS (4) Fullions, Johan's Reborns (A), Coles Myer; DAVS NOD MARGE (30), Bony Co., NOD MARGE (30), Bony Co., NOD MARGE (30), Bonston, Marget (MAR) ATTRALS (8) Chr W.AR.L NE (2) Entertain Prod. APCINE (1) EPP Hiden Shand Print, More O'le Hat. Con.,

DES (1) CHOCHE 1992, 1992, 1992, 1993, Austin, Mirking, Martin, Mirking, Martin, Mirking, Mirking, Kig Thess, Tolopo 1998, Treas, Bigoo Cv. 1998, Funding Shype 190-91, Treas, Bigoo Cv. 1998, Galiabulan, Joseph Leol, STORES (2) Blacks Lelevin, Vival HODE, ENGANGETING (1) Habit Precision. BUDIETRIALS (6) Co. of Designers, Dyson (1.4.4.3) "A", Savage, Shitoh, Tool, Project Serv, Unitode, IERBURG (1) A 4 M Grp. 1900 (Cv. Une, MOTORE (2) Blacks Contras, Corp., News Inf. Spec. Dir., AMCESS (1) Search Project Serv, Unitode, E3 Blacks Contras, Corp., News Inf. Spec. Dir., AMCESS (1) Search Project Serve, Direct Status, AMCESS (2) Beauch Project Status, Contras, Corp., News Inf. Spec. Dir., AMCESS (1) Search Project Serve, Direct Serve, Direct Status, AMCESS (2) Beauch Project Status, Contras, Corp., News Inf. Spec. Dir., AMCESS (1) Beauch

British Telecom, due to report first quarter numbers on Thursday - Morgan Grenfell are going for £612m against £551m - were upset by persis-tent but generally small selling by American sources and lost 3 to 237p. BSR, involved in merger discussions for the past five weeks, retreated 3 to 85p after revealing interim profits 47 per cent down at £3.1m, well below on general market fore-casts of around £5m. A statement on the merger talks would be made in due course the company said. Alba edged up 2 to 132p on

#### APPOINTMENTS

\$ 60 U

ANGLIAN DAILY TIMES COMPANY, Ipswich, is setting up his own business consultancy from the end of August, but will remain a director of the parent company, Eastern Counties Newspapers, Norwich. He is succeded by Mr Stuart Gamer, aditor, inchief and a director editor-in-chief and a director of Eastern Counties Newspapers.

HUTTON INTERNATIONAL Mr Warren North has been Alexander as managing director, chief operating officer - Europe. He was with Salomon appointed to the board of ESI ELECTRONICS, Poole, as marketing director. He was head of sales and marketing.

Company, Chicago.

In the WHITECROFT

lighting division Mr D.A. Ripley has been promoted to

works director of Moorlite

Electrical - he was works

manager; Mr R.N.S. Grace

New Sector and the sector of

office

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

In Michael Pudelek has been appointed joint managing director of the WATKINS CRONN with Markins Mr Mike Wilkinson, general manager of TITAN CONVERTING EQUIPMENT, a division of Atlas Converting Equipment, has been appoint a director, retaining his post as general manager.

Mr Alen V. Pitcher, a director of Banro Industries, has joined the board of the parent company, Wagon Industrial Holdings. Walton-on-Thames, a

Mr T.W. Wellard has been elected deputy chairman of EDGAR HAMILTON, Lloyd's brokers, an Exco International associate .

RED BANK, manufacturer of terra cotta and special clayware, has appointed its first woman director. Mrs. Shirley Bradbury, sales manager, has been promoted to commercial director.

· Mr Barry Rackham managing director of the EAST

Mr Martin Bandel (above) has been appointed group finance director of the LESSER GROUP. He was finance director of the Shield Group.

# Mr Brandon Barnwell, managing director of SQUARE becomes manufacturing D European operations, has director of Silvertown Lighting been named president of - he was manufacturing Square D Europe, based in er; and Mr J.C. McKay is made commercial director subsidiary of Square D of Silvertown - he was commercial manager.

FIRST NATIONAL BANK OF MARYLAND, principal subsidiary of First Maryland DGI PROJECT MANAGEMENT has appointed Mr Alan Grittith as a director. Bank Corp., has promoted Ma Resemary Farmer to vice He has been with the company for two years, and was formerly managing director of R.C. & G. Coles Building. president of the bank's London

> RACAL-GUARDALL, Edinburgh, has appointed Mr John Collins as marketing director. He was director of Racal-Guardall (Sales), based in the south of England.



financial director. He was ing managing director and company secretary of Scintro-

# Mr Bernard Friend, a member of the British Aerospace board, has been appointed to the ROVER GROUP board,

Mr Charles Bowen has been appointed an executive director of HILLSDOWN

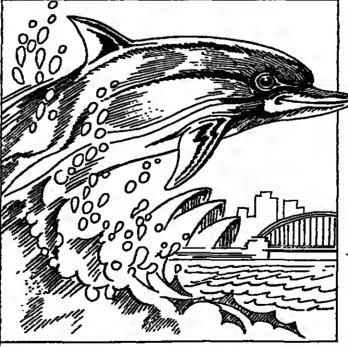
HOLDINGS, with responsibility for the group's food processing companies in the UK. He was president of the meals division and group vice president of General Foods

Mr Malcohn (Calum) Begg has been promoted to operations director of the PORT OF FELIXSTOWE. He was operations manager.

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#### **COMMODITIES AND AGRICULTURE**

# **Chicago grain futures** move sharply higher

#### By Deborah Hargreaves in Chicago

GRAIN FUTURES' prices on funds on Friday but they are again.

GRAIN FUTURES' prices on the Chicago Board of Trade moved sharply higher yesterday after a brief sell-off on Friday. Soyabean prices were mostly up the 30 cents daily limit at the close, with the September position at \$8.76 a bushel. Maize prices were generally up the 10 cents-a-bushel limit.

32

Moreover, traders are predicting a buoyant market for most of the week as hot weather continues to scorch Midwest cropland and the full

Midwest cropland and the full extent of drought damage on the US harvest is absorbed. The price fall on Friday came after the US Department of Agriculture issued its monthly assessment of this year's grain crop, which contained several surprises for Chicago's traders. However, some fears about a break in the weather had discouraged them from carrying positions over the weekend.

By Kenneth Gooding

1.3bn bushels for this year's all back in there buying soyabean output. The weather is also losing some of its sway on the sensitive grain markets, with traders looking carefully After a sweltering weekend in the Midwest and with the

short-range forecast predicting little rain before the month's at demand levels. ar ocemann levels. Wheat futures could emerge as price-leader for grains in coming weeks after the department's report highlighted the tight situation in stocks and supply end, grain markets were

showing more strength. The hot weather can still further damage the US soyabean crop, which is still at the pod-forming stage. The USDA report has already estimated a 23 per cent fall in this year's crop, to 1.47bn bushels, the lowest since 1976. Soyabean stocks have also sunk to unusually low levels and are set to fall to a tight

100m bushels by September next year, the department says. However, Mr Gordon Linn, president of Linnco Futures, does not believe soyabean futures prices will surpass this

iscouraged them from year's early-summer highs. Earlying positions over the Tha surge in prices had weekend. Yasterday a tradar of much crop damage, he said. explained: There was a lot of Many traders are still technical selling by computer working on an estimate of

# Zircon ship loss 'sends users into a frenzy'

By Kenneth Gooding, Mining Correspondent

THE LOSS of a ship carrying 13,000 tonnes of zircon, 13,000 tonnes of zircon, about 1.7 per cent of annual world consumption, had sent some European users into a frenzy, said Mr Euan Worthington, mining research head at Warburg Securities. Aiready, growing demand and falling supply had driven the metal's price in the past year from about A\$300 to A\$700 a tonne, giving the ship-ment a value well above A\$90. in stocks and supply. Total wheat output is expected to be down by 13 per cant, to 1.82bn bushels, largely because of spring wheat-crop Astron a tailine, giving the sup-ment a value well above A\$9m. The ship's loss in the Indian Ocean pushed zircon's asking-price last week to A\$4,000 a toune in Europe, its destina-tion, Mr Worthington said. Wheat exports are already estimated at 1.4bn bushels for next year and carry-over stocks are set to fall to 600m

bushels. Maize futures prices have lost a bit of their earlier strength in opite of an estimated 37 per cent fall in tion, Mr Worthington said. Zircon has an unusually high melting-point and is mainly used in foundries and refractories in the steel industry. Its strong price performance in the past year has been due mainly to world steel industry growth. Warburg said leading producers were Consolidated Butile, with output of 86,000 tonnes a year, Westralian Sands, 47,000 tonnes, and Renison Goldfields, 250,000 tonnes. estimated 37 per cent fall in the US crop. The grain market's strength is expected to continue today as commercial orders resume from Europe and parts of South America, which were on holiday yesterday.

tonnes.

Harvest brings nostalgic thoughts A modern combine har-vester is a delight to drive. At £60,000 to 100,000, depending on model and capacity, it should be. Also, a Bolls Royce price usually ensures a Bolls Royce

performance. Small wonder most farmers, myself included, cannot wait to get behind the steering wheel. My bouts on the machine are

usually limited to mealtimes, when the regular driver picnics. It does not take him long to eat his sandwiches. The sooner he can get back in charge, the better he likes it. He does not say as much, but 1 know he is worried in case I run into something or otherwise damage "his" harvester. Driving the combine was always plum job of the harvest.

always plum job of the harvest. It used to be the dirtiest, too, but not any longer. Today's machines are fitted with air-conditioned, temperature-controlled cabs. On a hot day our combine is more comfortable than my car. The stearing is hydranlically assisted. The drive is hydrostatic, which means that once the correct gear for the conditions is selected all the driver does is push a lever forward to travel forward, the harder the faster, and pull it back to reverse. On top of the same lever is a

On top of the same lever is a rocker valve. This operates the hydraulic ram that controls the height of the reciprocating knife which cuts the crop. It is therefore possible with one hand to change speed or direction and alter the level of cut all at the same time.

FARMER'S VIEWPOINT weather and needed little or no artificial drying. The quality, too, of those varieties grown for malting, has been remarkably high. The main criterion for a malting sample these days, apart from ability to germinate, is the grain's nitrogen content. Years ago, before quick analysis was possible, merchants judged main criterion for a malting sample these days and the main criterion for a malting sample these days are from ability to germinate, is the grain's nitrogen content. Years ago, before quick analysis was possible, merchants judged

It was not always thus. I well It was not always thus. I went remember driving my first combine 30 years ago. There were no cabs to protect the driver. I togged up in old pyjamas to protect my working clothes, covered my face with mushin to svoid breathing in dust from the threshing run and were evening to hear art

Those were hard days compared with modern methods but we thought we were in clover. Some neigh-bours still cut crops with self-binders and gathered them into stacks or ricks to thresh in winter. Nostalgia lends such memories a certain appeal but that really was hard work. Agriculture figures, which showed the screage of winter barley planted last autumn was down 13 per cent, to mean there would be that much less

Norfolk and most of southern England we escaped the worst of the storms which damaged many cereal grops in Scotland

- ---- -

same quality of grain. However, yields have been mediocre in most of the main winter barley-growing areas. Unofficial estimates of average crops delivered to merchants so far are said to be less than two tonnes an acre, which, even at inflated prices, will barely allow the farmer to

break even. Feed-barley yields, too, have been disappointing. Instead of the target of more than three tonnes an acre, most crops have weighed in at only 2.5 tonnes or less. Further, at about £96 a tonne ex-farm, the price ruling at present, they will almost certainly fail to will almost certainly lift to cover growing costs and the 57 European Community levy deducted from all grain not fed to a farmer's own livestock. 'At the moment, there is a hull in activity while farmers mut for environment parleys

Inil in activity while farmers wait for spring-sown barleys and winter wheat, which represent the bulk of the harvest, to finish ripening. However, the few fields of such crops which have been combined in the south have also yieldad mediocre tonnages. So, although there is a lot of harvest work yet to do, perhaps the main excitement is ahready over...

Bauriven uses international prices to set prices it charges Interalumina but the latter company clearly enjoys prefer-ential treatment.

The project was designed to exploit huge reserves of high-grade bauxite identified

12 years ago in a sector called Los Pijiguaos. Mr Milano said

Los Pijiguaos had easily recoverable surface reserves of

200m tonnes and .probable reserves of 3bn to 5bn tonnes.

Bauxite is removed from the ountaintop minesite by two

Taiwan curbs gold appetite

indeed." The price was rising daily. Wogen could obtain well above A\$1,000 a tonne fur smail lots, cif Rotterdam, if the metal ware available. How-ever, supplies were difficult to obtain because output in Aus-tralia, which had the bulk of world reserves, was falling, Mr Cox said. He expected the price to rise for at least another eight or mine months. Shearson Lehman Button's Lomion metals research unit recently forecast that demand this year would outstrip supply by 50,000 tonnes. But there was a danger cheaper olivine and chromite, would be substituted for zircon in the foundry industry.

substituted for sircon in the foundry industry. "Since this [the foundry industry] makes up 40 per cent of the market for zircon, a small drop in the percentage abare of the foundry business could have a major long-term effect on the demand and price of the mineral," Shearson said. maxi year. "With agreements, we have problems, but without them the situation would be cha-otic . . . What is needed are commercial type agreements which offer guarantees for out-lets and stable prices," he said. Mr Patrick Katingina, general manager of the state-run Coffee Board of Kenya, said Kenya also preferred the present system of International Coffee Organisation export quota and pricing agreements to a free market.

List warmould stocks (Charge doring week ended last friday) tornee

 
 Comparison
 Compari to a free market. "In a free market, there's the

1530/1620 1463/1450

1255/1250

352/346

773/764 757/748

14700/14500

2050 2150 2250

AM OF

2720-8 7000-6

1518-2

1261-R 1256-7

1215-20

677-9

\$45-8 350-2

765-6

Venezuelan bauxite mine advances Joe Mann on moves towards a fully integrated aluminium industry aluminium output growth.

THE VENEZUELAN Government is making considerable progress with the development of a bauxite mine carved from Bolivar state's jungle about 300 miles. (500km) sonth of Caracas. Bauxiven, the stateowned company operating the mine, reported output at 240,000 tonnes last year and projects about 700,000 tonnes this year and im tonnes next.

Bauxiven's president, Mr Bose Tomas Milano, said the mine would be able to produce im tonnes by mid-1990. Output could be raised to im tonnes

by adding a shift of workers. Once the US\$460m project is completed two years from now, Venezuela will have a fullyvenezuela will have a mily-integrated alumininm industry. It has an alumina plant, aluminium smelters and lines to make a variety of aluminium products. Bauxiven is part of a

paulityen is part of a government scheme to raise primary-aluminium output capacity from the annual 450,000-tonne lavel to about 2m



aluminium output it has set up joint-ventures downstream with aluminium-product companies in Beighum, Costa Rica and the US to ensure primary slominium markets.

Ost Dec Mer Mey Jul Oct Dec

Sep Nov Jan May Jal

also exports output. Interalumina — a jointventure betwaan the Venezuelan Government, the majority partner, and Alusuisse – is expanding to an For the foreseeable fature all output from Bauxiven will be sold to Interalumina, a company in the industrial

big encavators and trucked to a provisional crushing-plant nearby - capacity, 300 tonnes an hour. Crushed ore is trucked to a port on the Orinoco River. Barges move it Interalumina, with installed output capacity of 1m tonnes a year, imports most banxite it 650km downriver to Interalumina's plant. needs to supply smelters. It

Bauxiven, to reach an annual output capacity of 6m tonnes, is installing a larger ore-crusher, capacity 1,600 tonnes an hour, and spending \$21.9 on a 6.5km belt able to

TAIWAN WOULD probably stay out of the builion market until at least after the Sino-US trade talks, scheduled to start on August 29, W.I. Carr, the London stockbroker, said. Taiwan's voracious appetite for gold played a significant role in underpinning the world price this year as it set out to diversify its official reserves by switching from US dollars to the precious metal. It stopped buying at the end of May but by then its buying apree, which began last October, had more than London stockbroker, said. Taiwan's voracious appetite for gold played a significant role in underpinning the world price this year as it set out to diversify its official reserves by switching from US dollars to it stopped buying at the end of May but by then its buying apree, which began last doubled its gold bullion reserves, from 186 tonnes to

devastation.

# Africans urged to boost coffee quality the world's main producers and consumers, which expires nart year.

Arnican COFFEE producers improve management of the have been urged by the head of coffee industry, plant high-the Inter-African Coffee yield varieties and use proper forganisation to improve inputs such as fertilisers." farming techniques to boost yields and improve quelity yields and improve quality, reports Reater from Nairobi. Mr Arega Worku, IACO secretary general, said, after a visit to Kenya: "We're not

Bad weather, rising costs of fertiliser and pesticide, and increased coffee ontput in Latin America had been hurt-ing African producers, he said. IACO's economic adviser, Mr Donald Kaberuka, said the hody was urging its 25 mem-ber-states to cut the unit-cost of moducing coffee in Africa. calling for overproduc-tion ... We're calling on IACO members to rehabilitate production to 1972-73 levels, so that they can remain competiof producing coffee in Africa. "This will increase the value of tive. "Wa're also emphasising quality because consumers" African coffse and benefit the small scale-producer," he said. He said IACO favoured nego-

today are demanding quality tiating a new International

imported any gold in June, Mr Chang Chi-Cheng, Central Bank governor, when asked if the bank would buy gold again in the near future, said: "We are uncertain."

ON METAL EX Close

2740-60

1582-7

Copper, Grade A (£ per tonne)

1251-5

1210-5

14000-5

769-771

Silver (US cents/fine ou

Cesh: 657-70 3 months 651-4

Load (C per tonne

Cesh 347-8 3 months 352-3

Nickel (\$ per tonte

Zine (2 per tonne)

Cesh 3 months

Cash 3 mon

Cash 3 months

SLT% partly (5 per to

rd (E per tonne

2785-805

1575-60

1215-30

666-70

355-7 357-4

14800-80

755-6

tonnes. The lost shipment belonged to Renison and accounted for about 5 per cent of its ammal output. It was fully insured. Yesterday Mr John Cox of Wogen Resources, the London-based metals-trader, said zircon "is very hot indeed." The price was rising daily.

daily.

#### By David Richardson

ago, before quick analysis was possible, merchants judged quality by berry size and colour. I do not think the beer has got better since the introduction of technology but that's another story. In any event much of this year's winter barleys produced

grain with a nitrogen content between 1.4 per cent and 1.7 per cent, which is just what is needed by British brewers.

needed by British brewers. When the first of such crops came off the combines in late-July and early-August some marchants became so excited that they bid farmers' prices up to fifts a tonne for them -an almost unprecedented premium of about 70 per cent over the feed-barley price. Various theories have been advanced to explain this generosity. One auggests buyers took Ministry of Agriculture figures, which and wore goggles to keep out most chaff.

This year the harvest has been relatively trouble-free. In

many cerest crops in scortains and the north. Most of the winter barley – so-called because it is planted in the antumn to lengthen the growing season with the intention of producing a higher

there would be that much less maiting barley on the market. However, that which was drilled, or sown, contained a much higher proportion of maiting varieties than usual. Another explanation might be the worry that last year's wet harvest which ruined most

"My message to Kenya and there had been problems with other IACO members is the present accord between	producers. Collee agreements		At the same time that the	that converts banxite into	vear, with further increments	move ore down the mountain
other IACO members is the present accord, between	prevent such a situation."	Sever (02)64,000 to 14,802,000	country is increasing domestic	alumina (aluminium oxide).	scheduled to meet primary-	hour.

#### WORLD COMMODITIES PRICES

Fing turnover 250 toron

8.156 iou

ver 16,150 tore

45.308 lots

54,147 lots

Ring turnover 0 toos

S4 lots

626 Jots

11,784 lots

5,255 lots

22,805 lots

125 59 22

167 117 74 17 82 114 87 136 195

Sep

Ping turnover 15,025 tonne

Fling turnover 1,006 toorie

Ring Limover 16,400 ionne

Fing turnover 0 cars

Fling Iternover 30,300 ton

ini Kerb cic

2730-50

1481-8

1254-6

650-5

13700-60

754-8

Ring turn

LONDON I	MARK	ETS	COC	0A 2/0000	•		
ZINC DEFIED a gen	erally easi	lor		Close	Previou	s High/Lo	~
tendency on the Los			800	880	896	912 878	
Exchange yesterday			Mar	865	875 874	867 862	į –
highest level for ser new assault was m			Mary	878	867 902	893 878	
\$1,280 resistance le			Sep	910	918	918 901	
months metal) the c			Dec	952	962	965 925	_
£13.50 to £770 a ton week's £11.50 fail. I	he, wiping		Turni ICCC	hdicator	8 (10575) Id	As of 10 to Man per 10	
warehouse stocks h			price	for Aug 1	prices (SI 5: 1105.40 (	1114.01) :1	0 d
tonnes last week bo				EE Entorn	t 1106.87 (1	170.307 .	-
months position to t \$1,290 a tonne at or				Close	Previou	High/Lo	_
wore attracted at th	at level an	d the	840	973	972	978 960	_
price closed at £754			Nov	986	976	968 971	
tonne. In contrast the price, which rose 2			Mar	964	966	968 972	
slipped back £17.50			May	985	100	966 973	
The cocoa market o			Jly	989	990	990 965	-
week's slide, with u reaching a fresh 6-y			ICCO	Indicator	(3760) lots prices (US	ounts per	DO
tonne. "Morale was			Aug	12:Comp. ge 106.91	dally 705.0	0 (105.85);	
rock bottom," one to	ader com	nented.		UR (S per t			-
SPOT MARKETS			-	Close	Previous	High/Lav	_
Crade all (per barrel FO	a September	+ or -	Oct	245.60	247.00	247.60 2	-
Dubel	\$13.25-3.5		Dec	242.00	244.00		
Brent Blend W.T.L. (7 pm est)	\$14.85-4.9		May	234,80	234.00	236.80 2 229.00 2	
Oll products			Aug	226,40	230.00	221.00	
(NME prompt delivery pe	r tonne CIF)		White	Close	Previous		_
		+ 07 -	Get	261.60	208.06	208.50 25	_
Premium Geecilne Gas Oli	\$180-171 \$129-131	-2.5	Dec	262.00	254.00	251.00 25	0.0
Heavy Fuel Oil	\$68-70		Mar	263.00	263.00	266.50 26	6.5
Naphtha Petroleum Argue Estimat	\$134-136	-1	Aug	264,00	254.00 253.00		
Other		+ or -	_		5194 (0634)	252.00 25	
Gold (per troy oz)	\$431.00	+8.60	White	1029 (1372			
Silver (per troy cz) Platinum (per troy cz)	6720 \$527.00	-7	Mar 18	While (FFr	per tonne). 695, Aug 1	700 Oct 1700,	Der 35
Palledium (per troy oz)	\$123.75	-0.25		L \$/tonne			-
Aluminium (free maricel) Copper (US Producer)	\$2725 975-100c	-85		Cicee	Previous	High/Low	_
Lend (US Producer)	36c		Sep	131,00	132.50	131.50 13	17
Nickel (free market) Tin (European free marks	645c	-10 +0	Nov	138.00	135.00	133.50 134	
Tin (Kusis Lumpur marks	Q 19.27v		Dec	138.75	136.50	136.75 130	12
Tin (New York) Zing (Euro, Prod. Price)	342.5c \$1200		Jen Feb	135.00	136.25	135.50 135 134.00	1.00
Zinc (US Prime Western)	655gc				21] lots of		-
Cattle (live weight)	115.92p	-231"		E/tonne			<u> </u>
Sheep (deed weight)t · · · · · · · · · · · · · · · · · ·	177.27p	-20.7	Wheel	Cicco	Previous	HighfLow	_
ondon daily sugar (raw)	\$288x	-19.4	Sep	108.75	106.80	106.55 105	75
ondon daily sugar (white	) \$270.0x	-17.0	Nov	108.85	108.50	109.25 108	.50
ate and Lyte export price		-2.5	Jan Mar	111.95	112.59	112.25 111 114.85 114	
larley (English feed) feize (US No. 3 yellow)	£102.75 £143	+1.75	May	117.20	117.00	117.40 117	
Wheat (US Dark Northern)			Berley	Cicee	Previoue	High/Low	_
iubber (spot) 🖤	71.750	-1.00	Sep	101,80	102.00	101.00 101.	70
lubber (Sep) 🖤	77.75p 78.00p	-1.00	Nov	104.90	105.15	105.00 104	.86
lubber (Oct) 🖤 lubber (ICL, RSS No 1 Sep			Jen Mer	107.85	108.05	107.95 107	
aconut all (Philippines)	\$605x		Mey	112.10	112.30	112.10	
aim Oil (Maleysian)S	\$480 \$420	-10 -20			905 (195) . 8	Jarley 154	(19
opra (Philippines)) cyabeans (US)	\$209	-5		_	00 torines.		
otion "A" Index	57,35c	1.30	POTATO	ES 2/lonn	_		
ooltops (64s Super)	652p	-		Ciose	Previous /	High/Low	
A tonne unless otherwise cents/lb. r-ringgit/kg. y-S	n. o-Ont w-	Jul/Aug.	Nov Feb	61.0	85.0	61.5 61.0	
Aug/Sec Sec/Oct. 1Me		ou saar-		75.0 91.5	78.0 92.0	75.0 74.0	
o fatstock prices. * cherry London obveice) anariast.	ge from a wi	COL SOC	Apr May	103.0		102.5	

wer 455 (681) lots of 40 to

1

2

.00		229.00 223.00		-							_
.40		221.00									
.00	225.20 Previou	229.00 High/Low	BOYA	BEAN NE	L Sterne						
.50	200.00	208.50 255.00		Cicee		High/Low	Gold (line oz	-	_	-	and i
00		251.00 250.00	4	163.00				_			_
00		266.50 255.50	Aug	175.80		163.00	Cipme	414-6		61 5-28 51 5-28	
00	253.00		Dec	183.50	1716.50	175.50 179.00	Opening Merning fix	431.15		51,478	2
00				_			- Alternoon for			51.355	
00	263.00	262.00 257.00	Turner	wer 206 (52	it) lots of 2	C tonnes.	Dev's high	4514-63			
37	2).	4) tota of 50 tonnes.					Day's low	4294 -43			ì
		): Oot 1700, Dec 1672, 1700 Oct 1705	_		-		Coles	\$ price	£	equival	ent.
	_	1700 000 1700	FREIQ	_	ES \$10/Inde	at point	Mapieleaf	444 440		59-262	
				Close	Previous	High/Low	US Engle	444 440		59-262 59-262	
•	Previou		Aug	1250	1249	1259 1246	Andel	445-447		58-2-261	3
00	132.50	131.50 130.75	Sep	1395	1380	1363 1365	Krugemand	490-425		51-253	
DO.	135.00	133.50 132.75	Oct	1400	1475	1490 1480	New Sov.	101-102			•
90	137.00	135.50 135.00	رتجل	1506	1490	1510 1305	Old Sov.	101-1021		-00-	
75	136.50	136.75 136.25	Apr	1540	1532	1540 1540	Noble Plat	642.8-648		3.7-320.	35.
70	136.25	135.50 135.00	BFT	1200	1 195						÷ .
0	134.75	134.00	Tumor	or 140 (39	53		Silver Dr	piños oz		S cts eq	-
(	dizi iots c	100 tonnes			-					-	
98							Spot 3 months	391.36		0.50	
	Previous	HighLow					S months	413.70		0.95	
5	106.80	106.55 106.75	-	•		•	12 months	435.10	_ 7	6.80	
6	108.50	108.25 108.60		-							
	112.50	112.25 111.95									
-	118.00	114.85 114.55									
Ø	117.00	117.40 117.20	_				LONDON MAT	AL STREET	THE R		
			TRA						_		
_	Previoue	High/Low	Gener	rai demano	Increased	and an irregular at this wooks	Aluminium (95		Cella		1
g	102.00	101.00 101.70			the Tae Bro		Strite price \$	tonne	Sept Nov	Sept	Nov
2	105.15	105.00 104.85				t quentity of	2500		265		57
2	108.05	107.95 107.00				te trocque book	2950		190		111
5	116.50	110.25 110.10				vexpectations.	2800		119		188
	112.30	112.10	Bright	for and goo	d međum i	and Africana					
		Barley 114 (195) .	were	mostly dea	rer but plak	ter sorts				-	
	torines	·	Colour	und imegu	lar and som	etimes easier.	Albuminium (9	1.5%)	Calls		Jes -
	<b>e</b> -				nd otten 2 to		2500		180	41	
	Previous	fligh/Low				enculty and	2650		<b>2</b> 3	102	· .
-			prices.	tended de	arer through	hout The	2600		40	199	
	65.0	61.5 61.0	Improv	red selecti	on of Kenys	tees in the			-	_	
	78.0	75.0 74.0	officher	ne auction	received go	ed competition	Copper (Grade	F A)	Calls	P	

nel (150 no

um 77p (74)

-	d Metal Trading)	US	MARKETS
-	Open Interest		TATIONIC of A

EXPECTATIONS of further very hot weather with only light, scattered rains led to a strong opening in the grains and soyabean complex, reports Drevel m Lombort Maizo miums in anticip upported by reports of po ing by Algeria and I the soyabean comp pectations of export business, bu san oil lagged as a result of abun es and spread selling agains onse to firm cash prices, pork rallied on reports of light runs. Ene ing, but railied on short-o ng the emergence of suppo levels. The precious metals vels. The precious metals leady on short-covering in light volume following early light trade and local selling which touched off stops. Copper was firm in light volume as fund buying louched off stops in a otherwise do

. .

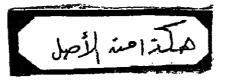
toc troy	AND I SHOWN		
Cione	Previous		
			430.4
677 1	495.5		454.2
447.9	441.2		440.0
445.7		445.5	446.5
464.9	453.1	0	0
	409.0		0
			<b>o</b> ·
472.9	471,0	0	Q
NAME SO	roy oz; \$/tr	ty tar.	
Ciceo	Previous	High/Lo	w
. 595.3	531.0	540.0	526.0
542.9	. 537.0	545.0	635.5
549.3	644.0	660.5	650.5
		.0	0
565.8	555.5	0	0
R 5,000 tr	ty oz; cent	s/troy oz.	
Close			w
676.7	671.2	.0	0
			670.0
			0
			0.006
			0
			706.5
			718.8
			a
			0
			194.0
_			
	-	_	_
			93.90
			98.20
			0
81.10			90.20
90.20	90.00		0
			86.20
	00.00		85.15
	480.9 480.9 472.5 672.5 580.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 549.5 675.5 675.5 675.5 675.5 675.5 675.5 767.5 767.5 744.1 761.0	434.6 432.9 472.1 435.5 442.9 441.2 444.9 441.2 444.9 445.0 460.9 450.0 460.9 450.0 460.9 450.0 460.9 450.0 460.9 450.0 460.9 450.0 540.3 551.0 540.3 551.0 550.3 551.0 550.3 551.0 550.3 551.0 550.3 551.0 550.3 551.0 550.3 551.0 550.5 574.0 551.5 574.0 673.5 574.0 673.5 574.0 673.5 574.0 674.0 672.5 554.5 680.0 770.0 695.4 770.8 705.2 771.5 716.2 752.9 725.3 744.1 735.5 761.0 756.4 761.0 756.4	434.5         422.9         0           472.1         435.5         437.4           442.9         411.2         443.3           442.9         441.2         443.3           445.1         447.2         446.5           445.9         447.2         446.5           445.9         445.1         0           440.9         460.0         0           440.9         460.0         0           440.9         460.0         0           440.9         460.0         0           440.9         460.0         0           440.9         460.0         0           440.9         460.0         540.0           540.3         531.0         540.0           540.3         551.0         0           540.3         551.0         0           551.3         551.0         0           551.3         551.0         0           575.7         571.2         0           575.7         571.2         0           572.5         712.5         0           572.5         712.5         0           741.0         735.5         0

		· .			· · · · ·		15 1		
CR	UDE OIL	(Light) 42,0	000 US gal	is \$7berrel	- 0	hic	ago		
	Late	rt Previe	ous High	Low	_ · <u>·</u>	· · · · ·			
Oct	16.5		15.57			. Ch	# 5,000 bu m		_
Nor	15.8	15.83	16.75	15.70	` <del></del>				_
Non Dec	16.00		10.05	15.86	Au Se No	g 887 p 878	/0 545/0	886/0	
Feb	18.14	16.23	16.16	26.05	No		/4 . 856/4 /0 · 856/0	\$06/4 \$86/D	8
Apr	16.15	16.30	15.15	18.15	Ma	.384	4 854/4	. 884/4	8
Jun			10.20	18.19	Ma Jul	V . 869		869/0	
10/	THE OF	42,000 US	palls, car	te/US galls	. A0			825/0	8
	Late				_	<u> </u>			
Sep Oct	4305	4400	4410	4850			OIL 60,000 Ib		
Oct	4405	4465	4485	4425	_	Clo		us High/L	ow .
Dec	4025	4021	4635	4580	Aug			27.62	20
Jan Feb	4570	4600	4670	4520	Sep			27.70 28.00	20
Mar	4505	4473	4505	4460	Dec		1 27.42	28.42	27
Apr	4550	4353	4300	4900	Jan Mar	29.0		28.75 29.10	. 25
_		_		4000	. May	29.2	2 28.00	29.25	20
	Close	nee:\$/tonn			Jul	. 20.0	27.00	28.00	27
		Previou 1373				ABEAN	EAL 100 ton	STOR .	
Sep Dec Mar	1327 1367	1401	1370 1395 1395	1326		Close			
Mar	1377	1405	1398	1375	Aug	268.7	270.5	264.0	27
10	1422	1444	.1435	1419	Sep	275.7	262.0	275.7	27
Sep -	1485	1476	1466	1443	. Dec	270.5	200.5	272.0	26
_		7,500(be; ci		1500	Jain Mar	265.5	265.5	265.5	~ 201
	Close	Previous	_		May	255.0	245.0	259.0	251
800	175.90	117.97	High/Lo 117.95		<u></u>	. 251.5		251.5	. 244
Sep Dec	116.96	119.50	179.30	115.80	BAC		u min; cente	/S61b buehe	
Mar	118.74	118.65	.118.95	117.40	<u> </u>	Close	Previous	High/Lo	
JOI	116.50	117.00	118,75	117.40	Sep	297/2	287/2	257/2	284
Sep Dec	118.00	116.50	0	0	Mar	500/B.	295/4	305/4.	293
_	R WORL		000 lbs; ce		Jui	309/0	299/0	309/0	290
	Close	Previous			Sec	254/0	275/0	285/0	296
Oct	10.80	18.77	10.82	10.29		2/1/2	263/4	273/4	254
Jan .	9.73	9.70	10.03	10.05			w min; cente		
Mer May	10.39	10.12	10.40	9.91	<u>.</u>	Cioee	Previous	High/Los	
Jul	9.89	9.70	9.70	R.46	- Sep Dec	405/2	- 379/6	393/0 406/4	383/
Oct	9.83	9.49	9.55	8.35	Mar	409/0	394/4	409/0	-396/
COTTO	M 50,000	cents/ibe			. May.	363/6	· 874/0 352/0	385/0	876/
	Close	Previous	High/Low		LIVE C		0,000 lbs; ce		354/
Oct	58.28	58.28	58,10	61.68		Close		_	
Dec	51.33	51.85	51.35	50.50	Ang	_	Previous	HighLow	
Mer	51.50	52.23	61.65	51.13	Oct	60,80 70,97	68.15 70.67	09.72	08.1
_ الدار	52.38	52.50 53.20	52.35	51.62	Dec	72.92	72.82	71.05	72.4
Oct Dec	53.40 ···	63.00	55.20 53.70	52.00 52.60	Apr	74.95	78.55	73.85	73.3
					Jun .	74,65	74.45	75.00	74.8
ORAM	IE JUICE	15,000 lbs;	cents/ibs		Aug Sep	71,80	71.70	72.05	71.80
	Close	Previous	High/Low	,			100 lb; center	. 0	0
Bep	201.85	200.50	203.00	198.75		Cioce		_	
Nov	185.20	183.05	185.50	183.25	A	_	Previous	High/Low	
Jan Mar	175.70	174.85	178.70	174.05	Aug Oct	40.65	45,80	47.40	46,60
May	172.00	170.95	0	0	Dec	42.62	42.05	42.70	39.80
Jul .	170.75	170.05	0	0	- Feb - Apr	45,40	45.15	45.60	41.66
					Jui	49.05	43.90	44.00	44.00
		_			Aug.	46.27	48.00	48.60	48.60
-	215 (8=	e: Septemb	ber 18 1931	= 100	PORK	ELLES :	28,000 lbs: c	anta/lb	
NEUT	A	Aug 11	month age	yr ago .		Close	Previous	High/Low	_
NEUT	Aug 12				-	_		· ····	
	1875.1	1876.5	1978.0 -	1647.2	Aug	35.65	34.17	94 70 1	
	1875.1	_		1	Feb	51.95	34:17 61.75	34,72 52,30	
DOW	1875.1 JOINES (B	ant: Dec. 3	si 1974 -	1009	Feb	51.95 51.86	61,75 51,90	52.30 52.35	33.50 51.30 51,40
DOW	1875.1	_	si 1974 -	1	Feb	51.95	61.75	52.30	51.30

bushel ww etailor 872/0 872/0 872/0 872/0 8572/

ζ1

Abg Oct Dec Feb Apr Jag	47.37 40.65 42.62 45.40 44.46 49.05 46.27	45.60 40.32 42.05 45.15 43.90 48.60 48.60	47,40 40,75 42,70 45,60 44,00 40,10 48,60	45.80 39.80 41.65 44.70 44.00 46.60 46.10
PUNK	Closie	25,000 lbs: c		
 Aug Feb Mer Mey	38.65 51.95 51.86 53.25	34.17 61.75 51.90 63.15	84.72 52.30 52.35 53.70	33.50 51.30 51,40



# WORLD STOCK MARKETS

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Ough	FINANCIAL TIMES TUESDAY AUGUST 16 1988 Ø	CK MARKETS
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Ø FINANCIAL TIMES TUESDAY AUGUST 16 1988-

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3pm prices August 15

### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month P/ Six Close Prev.	Ta Kanth P/ Sie Close Prav.	Chips 12 Manual 7/ Sia Chips Prov.	12 Manthe F/ Sh. Cheve Prot.	12 Manth #/ Wa Close Prev.	12 Marth Start Ste. Viel 2 (abartigte Latt Garts Chan
High Low Stock Div. Yid. E 100eHigh Low Goots Close	High Low Stock Div. Yid. E 160etligh Low Cuoto Close 437-231, Bellio 236 6.9 10 1968 451, 45 40 - 14	Migh Low Stock Siv, YALE 1900 High Low Goods Close , This Star Council 1.44 2.0 12 545 584 575 574-15	High Low Stack Die Yie E Handing Law Check Close 15% 15% (TEP) pt.20 8.1 200 14% 14% 14% - 4	The Law Shock Div. Tel. 700 100 76 74 74 74 - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	This all Nichold 4 68 18 47 48 66 18 47 48
2773, 14 AARs. 355 1.510 86 26 231, 231, 231, 121, 112, 113, 113, 113,	375 274 28404H 44 1725 36 284 235 2015 - 4 253 154 86mu s 44 25 17 134 325 215 2015 + 4 255 251 584000 2 42 10 1507 484 215 2015 - 4	575-22 Conf34 114 54 5 79 254, 284, 284, 44 84, 35, CTT	1945 6-2 Gathall 1:30 12 644 949 947 947 21-3 13-2 Gathapt - 48 2.7 13 74 177 174 174 - 4 94 25 080000 9 13 14 175 15 14	30 174 Jorgan 1 3.7 24 11 284 255 284 - 9 243 154 Joseph 30 3.1 7 321 178 17 173	94 2% NEST wit 204 Horth Sula 79 37 17 200 31 2016 89 20
101 9 ACMSp n.17e 1.5 155 94 9 94 + 4	2015 2015 2015 2017 2 42 10 1567 434 47 4 31 - 1 472 36 Benet 34 30 99 16 44 434 434 - 1 214 23 Benet 02250 18. 220 24 2 24 2 24 - 1	1213 54 Granter 209 15 7 885 84 54 84 - 4 324 94 Granter 209 7 35 4 144 144 145 - 4	44 15 Genetica (1 1), 11, 11, 13,	12 65 KD1 .34 2012 78 17's 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19	175 Au Weiner 17.50 68 1 264 284 884
65 34 AM br3 1032 54 55 54 - 4	75 24 Genges 12r 24 10 68 44 44 44 44 4	34 17 Craves 50 51 11 27 28 25 25 29 - 5	534 20 Gammant 1 3214 771 315 314 14 774 18 Gap	475, 215 K mert 1.32 4.1 93010 325 40 32 - 2	3 14 May with 213 11 13 12 12 12 12 12 12 12 12 12 12 12 12 12
2939 17 AM int pr 2 9.1 64 2214 22 77 - 5 6412 2934 AMBR 0 1872 4214 4114 42 - 5 1115 514 ABX 19 106 73 734 734 - 74	2C <sup>1</sup> 1 5 <sup>1</sup> 2 EastBy's 45 4029 14 <sup>1</sup> 2 12 <sup>1</sup> 3 13 <sup>1</sup> 3 + 7 16 <sup>1</sup> 2 6 BestPd 70 1275 16 <sup>1</sup> 2 15 <sup>2</sup> 3 18 - 1	35 4 19 Crank 52 31 12 115 20 5 20 7 25 4 4	174 94 Genet C 42 124 114 114 - 4 124 94 Genet 1 136 11 40 123 124 124	215 74 Kesenc 13 7 204 174 174 174 115 34 Kesenc 13 77, 6 500 35 d 35 34	
70 15 383 ASA 3 7.8 x205 565 363 3 3 5 7 5 225 91 AVX 058 3 11 275 165 134 134 - 4	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	224 154 Groat pri 21 10 10 174 174 174 4 100 9 83 Crost pri 2.75 13 1 80 80 88 + 12	50 <sup>1</sup> / <sub>7</sub> 20 Generation 21 9 610 18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>7</sub> 20 Generation 27 4459 20 7 20 28 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>2</sub>	4 14 Kanneb 18 24 31 24 1	50 4110 Mar 200 13 300 144 144 144 144 14
274, 164, Abable 1 12, 175, 175, 175, 175, 1	21 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 8th5 p182.50 10. 36 25 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>9</sub> Bewrly 05   596 8 <sup>1</sup> / <sub>8</sub> 8 8 <sup>1</sup> / <sub>8</sub> + <sup>1</sup> / <sub>8</sub>	120 1, 32 1/2 Crunck 12 25 115 1, 115 116 1/2 1/2 27 1/2 1/2 Crunck 156 .7 10 164 32 1/2 32 1/2 22 1/2 1/2	31 1 2 GADAN TARDA 12. 130 154 1412 142- 12 3112 15 GGADAS 35 17 15 312 214 21 21 - 4	30 21 82561,244 L3 6 322 28 28 28 28 28 - 7	2/6 112 Amerin 20 28 18 417 20 18 184 4
181 <sub>2</sub> 81 <sub>2</sub> AcmoC .42 3.9 19 10 <sup>3</sup> 5 10 <sup>3</sup> 4 10 <sup>3</sup> 4 10 <sup>3</sup> 2 8 <sup>5</sup> 5 AcmoE .825 4.6 56 6 7 6 <sup>1</sup> 8 7	2 2: 12 124 Bavr 2.16e 16. 9 154 181, 18 134 231, 94 Bloch 15 120 10 31, 34 - 1 231, 104 Bloch 51 5 .50 1.8 6 334 107, 181, 185, -14	54% 28 Gulenn 20 1.9 6 12 40% 42 46% 14% 4% Calent 258 8% 8 01% 4% Calent 220 44120 154 8% 6% 8% - 1	9% 3 Gadamana 30 21 31 31 211 81 Gendew 931 135 131 134 1 723 231 020 1 20 3 254 804 401 37 5 - 2	254 21 KCPL 2231 8.3 4 225 231 224 + 3 74 344 KCBou 1.64 2.378 78 374 27 374 + 4 264 114 KCBou 1.64 2.378 78 374 27 374 + 4	101, 91, No.401 0 21 21 24 24 24
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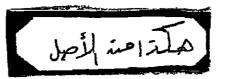
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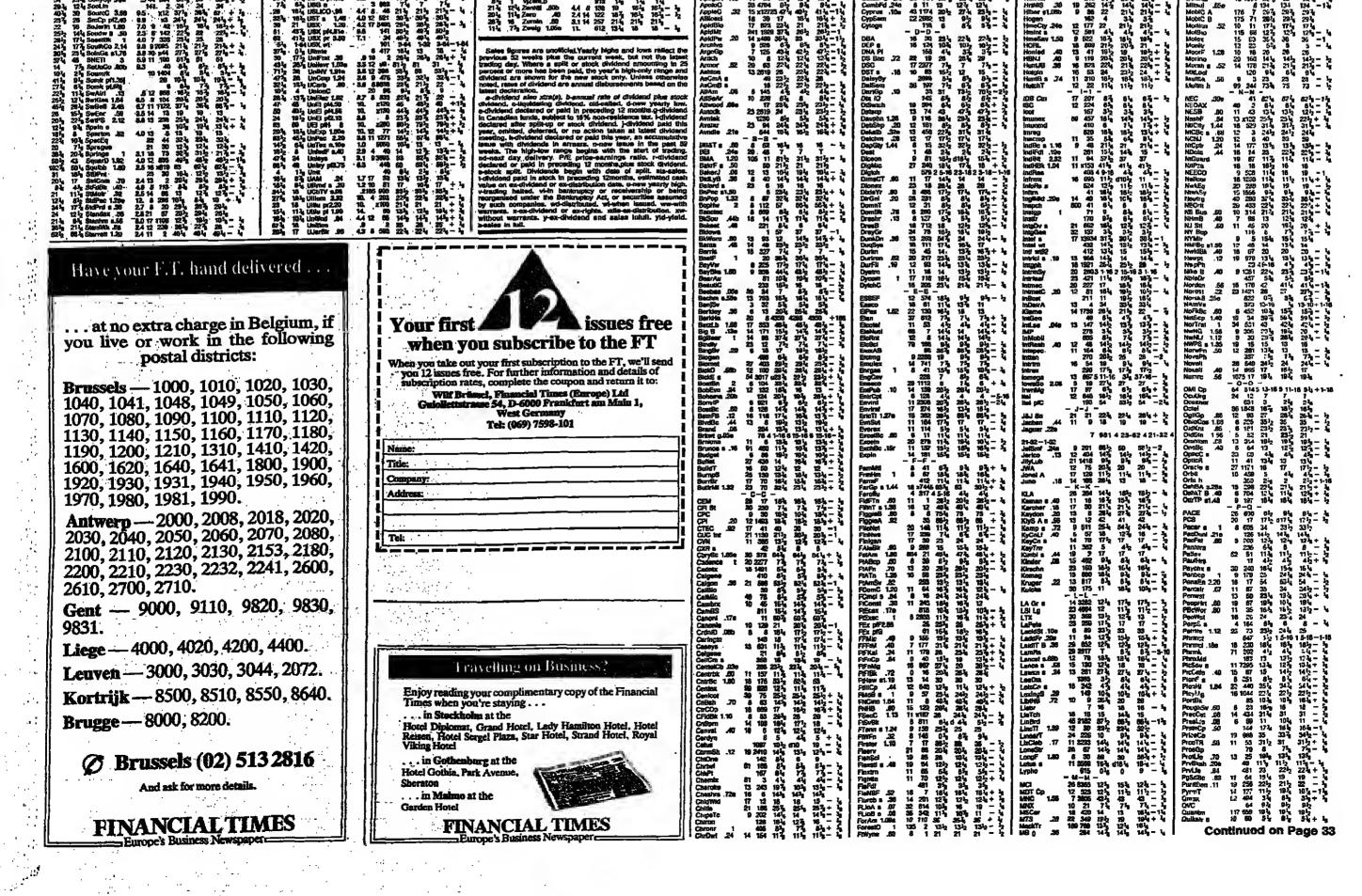
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WORLD STOCK MARKETS

#### AMERICA

Wall Street

shares

ANOTHER beating lay in store

for equities and bonds yester-

day after figures were released

showing a stronger-than-expec-ted rise in US industrial pro-

duction in July, confirming the

dangerous strength of the economy, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average was off 23.3 at 2,014.22. Volume at midses-

sion was low at about 70m

The US Treasury bond mar-ket also moved lower although

the selling was moderate given the very strong industrial pro-duction figure and a firm Fed

Funds rate. Fed Funds traded at 8% per

cent for the whole of yester-

day's morning session and the US Federal Reserve announced

that it was executing \$2.5bn

repurchase agreements which bond traders took as confirma-

tion that it is now targeting

Funds between 8 per cent and

At midsession, prices were quoted as much as in point lower in long-dated maturities

and the Treasury's beuchmark-long bond was quoted % point

lower for a yield of 9.43 per cent. This is the highest yield level since the days immedi-

ately after last autumn's world

stock market crash, apart from two days in late December last

year in the aftermath of the

release of October's record

8% per cent.

36

# FINANCIAL TIMES Busy Taiwan moves up in Asian league Strong production figures

hostile takeover bid.

per cent stake.

above the tender offer launched yesterday morning at \$70 a share by City Capital

Associates, a group of inves-tors which already owns an 8.7

\$77% on various press reports

that Centaur Partners has boosted its stake in the com-

pany, that it is considering launching a \$100 a share take over bid and that Pennwalt

Pennwalt jumped \$3¼ to

T aiwan'a market 15 among the world's smallest in terms of the number of listed companies, with only 140 stocks quoted. But for the past two years the exchange has emerged as one of the hottest when it comes to daily turnover and share price

tion over the past couple of months. At the end of July, Taiwan was worth US\$107bu against Hong Kong's US\$74bn, having started the year at US\$48.5bu and US\$57.3bu respectively, according to fig-ures from Citicorp Scringcour Vickers.

Tokyo

unchanged.

The market was on hold,"

said Mr Jonathau McClure,

manager of institutional sales at Schroder Securities. Vol-ume was extremely small, con-

centration in the top 10 issues

was also light and foreigners did virtually nothing. We'll

have to wait for the trade fig-

ures before we see any action this week."

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the stockmarket.

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the right information, how will you be able

since the start of the year, when the Taiwan Average Weighted Index reached a low of 2.329.86. The inder, which covers 119 stocks, stands now at 7.245.05.

since they has climbed to about TSi0hn, on one day soar-ing to TSi3bn. The amount is all the more remarkable because it was achieved in just because it was achieved in just three hours of trading each day. Trading is conducted from 9 am to 12 pm, Monday through Saturday. There is no after-hours trading, although

# large blocks of shares gener-ally change hands before the market opens to avoid causing

market opens to avoid causing sharp price movements during normal trading hours. The top 10 companies. including the state-owned China Steel Corporation, the market capitalisation of which is more than USSBa, account for 58 per cont of tradi for 58 per cent of total market value. Analysis say it is diffi-cult to obtain enough data to calculate what percentage of the market's shares are freely traded, with most accepting a figure of 40 to 60 per cent of the 28.9bn shares in issue at the end of April.

The Taiwan market is pri-marily controlled by individual marily controlled by individual investors, rather than banks or stockbrokers. It has no second-tier trading in the normal sense; class-B stocks, which face fewer listing requirements listing than blue chips, are traded on the same exchange as class-A stocks. The recent-ly-opened over-the-counter market has failed to generate much enthusias; nor have bonds, where the average daily trade during the first quarter Foreigners may also invest indirectly through four mutual funds approved by the Governindividual's consolidated gross income, minus an exclusion of T\$360,000, and are taxed according to Taiwan's sliding. trade during the first quarter

Tuesday August 16 1988

#### STOCK MARKET FACT CHART TAIPE Martet capitalisation: T\$3,056bn (\$1=T\$28.82, £1=T\$40.93) Number of shares listed; about 140

Top 10 stocks, percentage of market: 55% Trading hours: official - 9 am-12 pm; none alter hours: Average daily turnover, 1988: about 15260n Main indices: Talwan Average Weighted index (covers 119

1966 low: 2,338.55 (T/1)

Settlement: three days Address, Yahone Stock Explores Corp. 5-165, City Side, 15 You Play B. Hd. Tay Tabash. Yak 555-5-11-652

are no disclosure rules, and

foreigners can - and do - trade

using a Taiwanese nominee.

Dividends are included in an

rate scale for income taxes.

short-term interest rates were

not raised. Some analysts said the benchmark 105th govern-

ment bond, due in December

1997, was somewhat oversold last week. The feeling none the

less gave some upward stabil-

ity to the bond market withthe 105th bond yielding 5.250 per cent at the close compared with 5.280 per cent at Friday's

Trading on the Osaka Securi-ties Exchange was also very thin, with most investors

retreating to the sidelines before release of the US trade

ume totalling 40.14m shares.

Descente enjoyed a consider-

figures.

T38.8bn.

Dividend earnings may also be treated separately if this amounted to just two bargains. with a cumulative value of method is more advantageous to the taxpayer. Talwan does At present, foreigners may not buy or sell shares on the Taiwan erchange. But there

not levy any capital gains taxes. Settlement normally takes three days, with physical dolly-ery. The trading system is almost entirely computer-based - exceptions being share transtaxes actions in companies doemed to be in financial trouble, where trading is still paper-based. Exchange officials expect to achieve full compu-torisation by unar out terisation by year end.

**Bob King** 

Lawys Hand

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shares listed. The market's bull run has been so strong that Taiwan has actually overtaken Hong Kong in terms of market capitalisapany and to pay 40 per cent of the net proceeds from Polar-oid's suit against Eastman Kodak, was now considering a MARKET PROFILE Interco, the retailer and manufacturer of consumer products, added \$2 to \$72.

 $\mathbf{O}$ 

4080\_\_\_\_\_

#### Taiwan

movements. Over the past few weeks, daily volumes have soared on the Taiwan exchange, making it the world's busiest bourse after New York and Tokyo. Regionally, it is far outpacing activity in sister exchanges in Hong Kong and Singapore, both significantly larger markets in terms of the number of

# **Trading hit** by wait for

**US** data

THE Assumption Day holiday left few markets open yester-day on the Continent, and those that did trade were sub-dued pending release of the US trade deficit figures today,

The midsession FAZ index was off 4.62 at 479.20, with the real-time DAX index ending 3.74 lower at 1,169.82. The day's high was 27,958.14 and the low 27,849.66, with advances leading declines by 457 to 365 and 190 issues

"Angst over inflation is holding the market back at the moment," said one analyst. Direction on the interest rate front, which could allay such coucern, is delayed at least until Angust 25, when the Bundeshank returns from its recess.

Bonds ended slightly lower, with the yield ou the 64 per ceut 1998 nuit at an unchanged 6.785 per cent. AMSTERDAM was subdued

by investor caution before the US news and a lack of develop ments on the corporate front. The CBS all-share index ended

1.1 lower at 95.2. Unilever reported interim profits up 14 per cent, rising 50 cents to FI 113.30. But analysts said investors were tend-ing to look more at international fundamentals. ZURICH had a dull day and

shares ended slightly lower in minimal turnover. The Crédit Suisse index fell 1 point to

470.6, with dealers remarking

Share prices have trebled Average daily turnover to the end of May reached about Taiwan dollars 17.6bu, but

## ASIA PACIFIC Volume drops to lowest this year

#### The wait for the trade data also hit London trading in Jap-anese shares, with the ISE/Nik-kei 50 index closing 6.64 down TURNOVER fell to its lowest level this year on the Tokyo

at 1,838.46 Stock Exchange yesterday, hit at 1,858.46 In Tokyo, speculative issues and some blue chips were bought yesterday in the absence of any market-leading news. "Today was a typical by the closure of many traders and fund managers for the Obon holiday and investor cau-tion pending the release today of US trade data for June, example of how this year's writes Michiyo Nakamoto in

example of now this year's market is being propped up by investors whose money stems from real estate. They tend to buy situation stocks," said an analyst at Daiwa Securities. Of situation stocks, the age at 27,901.29, up 67.78 from Saturday, but volume reached only 233m shares, about a third of the levels reached last week.

Descente sportswear group was actively sought and showed the greatest percentage rise of the day at 15.83 per cent. The issue, which firmed on the back of runours of restructur-ing under a leading trading house, as well as on the basis of its Olympica-related strength, rose ¥190 to ¥1.390. Kobe Kiito, an established raw-slik reeler, firmed ¥80 to ¥650 on news of higher silk.

The OSE average rose Y139,22 to Y27,022.20 with volprices Communications issues gained aome ground on the back of rumours that another able gain of Y160 to Y1,360 on the OSE, Kobe Cast Iron Works

tranche of Nippon Telegraph and Telephone shares will soon go on sale. A newspaper report that the Government will sell Reculative buying.

# Roundup that the Government will sell 1.95m more shares of NTT in October pushed the telecom utility up by ¥40,000 to ¥2.35m. Tha boud market opened somewhat firmer as the dollar held fairly stable aud

A DISTINCT lack of excite-ment pervadod other Asia Pacific markets yesterday. with turnover subduct by ner-vousness before today's US trade figures and by cautian during the peak of the holiday season. Only Taiwan bucked the quiet trend. the quiet trend. AUSTRALIA drifted for most

of the day, but late interest in blue chip industrials led the market slightly higher at the close. The All Ordinaries index was 1.4 firmer at 1.634.9. Turn-over was a thin 92m shares SINGAPORE closed moder-

ately lower for the fourth consecutive trading day on a lack of buying support after early profit-taking. The Stralts Fines industrial index shed 9.32 to 1,122.78, after falling 16.28 points at midday.

Trading was lethargic, with activity restricted by the closure of the Malaysian stock market for a holiday.

as holiday season sets in HE onset of the summer resilient, particularly in the holiday season took its first two weeks of July when inevitable toll on equity volumes soared ou one day to trading in Europe last month, with volumes failing back after DM5.5bn worth of shares. The FAZ index climbed to new highs on three consecutive a strong performance in June,

writes Hilary de Boerr. But the picture for turnover was still promising in most was still promising in most bourses when compared with the thin activity in April and May. Only Spain and Switzer-land dropped back to levels near their lows for the year, according to figures from County NatWest WoodMac.

Improved sentiment post-

days, supported by growing

interest from overseas. Rumours surrounding Daim-ler regarding a stake in MBB, and a union report about a sharp drop in incoming orders at the carmaker, spurred heavy trading in the stock, while BMW was buoyed by good interim results. However, the final two weeks of July saw

privatisation stocks. Nevertbeless, the summer season and the extended Bas-tille Day holiday cut into French volumes, taking them below the level in June, when EFSEI the worth of charge was FFr81.1bn worth of shares was traded, a 1988 record. The June data was unavailable until now because of computer failure at

the bourse that month. Foreign demand continued to support Italy in July, with the bourse seen by some ana-lyst5 as the "flavour of the mouth." Flat was a popular stock after previous underperformance. But concern over

EUROPE

itself may be considering a leveraged buy-out. American Carriers lost \$2 to

\$3¼ in over-the-counter trad-ing. The company said it had

broken off talks aimed at get-

fell \$% to \$45%, Merck slipped \$% to \$53% and McDonalds

#### **SOUTH AFRICA**

sions in response.

depress Dow and bonds

Market Services of Redwood

City, California, is looking for a deficit of \$11bn, little

changed from the shortfall of

\$10.9bn in May. June industrial production

rose by 0.8 per cent, higher tban most forecasts. Econo-mists believe the industrial

production series suggests

growth in gross national prod-uct in the third quarter of between 3 per cent and 4 per

Among featured stocks yes-

terday in the equity market were US Shoe, one of the most heavily traded shares on the

New York Stock Exchange. It jumped \$5% to \$23% after the company said it was examining

a possible sale or restructuring along with other options for maximising shareholder value.

STEADY ballion prices and a lack of genuiue businesa helped most shares to hold their levels, with ex-dividend stocks giving the impression that the market was slightly

S17.63bn trade deficit. US trade figures loomed large in markets' thinking this week, too. There was a great deal of nervousuess yesterday about the release today of June trade figures. The consensus of forecasts, compiled by Money



# Canada midday.

had declined about 2 points in earlier trading, lost 21.07 to 3.264.13 on light turnover of

dropped \$1% to \$42%.

#### FALLING golds and base metwrites Our Markets Staff. FRANKFURT was extremely guiet as interest rate worries continued to hold back the market, along with the wait for the US trade data. als led the retreat in Toronto, where share prices showed a broad decline in thin trading at Leaders Vaal Reefs and Southvaal went ex-dividend Tokyo. Share prices did gain ground, with the Nikkei Averfalling R8 to R278 and R3.5 to The composite index, which

Cabot Corp surged \$3% to \$37% after news emerged that GAF Corp had asked for Fedting new bank financing to cover its continuing operating eral clearance to buy up to 25 per cent of the company and losses. The company said it that Cabot had amended its poison pill anti-takeover proviwas looking at alternatives. Sions in response. Polaroid rose \$% to \$42% after a press report saying that Shamrock, which has already offered \$40 a share for the com-

Blue chip issues were weak and this was reflected in the sharp fall in the Dow Jones Industrial Average. Interna-tional Business Machines dropped 32 to \$116, Cbevrou

crash, the stable dollar and good corporate results underpinned most markets, while takeover speculation provided some welcome fizz, especially in France.

The Netherlands held up the best in the face of the holiday tracing in July, with turnover falling by less than 2 per cent. Demand was strengthened by eucouraging company results, a promising outlook for the steel industry and significant foreign interest in aircraft manufacturer Fokker. West Germany was also

July 'S6

40.24

60.0

60.1

11.2

348.4

13.15

12,748.0

Bourse

Belgium

France

Spain

Germany

Netherlands

Switzerland

reduced activity as interest measures to tackle the domesrate worries came to the fore, and daily volumes fell to tic budget deficit lingered and around the DM2bn level. volumes were down by almost In France, turnover was underpinned by a rash of rumours, with takeover specu-

'88

38,9

52.0

33.3

9.1

429.7

13.9

12,692.0

7 per cent on the month. The worst hit market. Spain. suffered from a general absence of news and the local latiou leading to large volume in luxury goods group LVMH, drinks groups Perrier and Perholiday season, with turnover 41 per cent lower in value. The nod, food company BSN and appliance maker Moulinex. Healthy corporate results also fuelled demand, along with inertia, exaggerated by the market's popularity and strong rises in previous months, was compounded by the wait for anticipation late in the month domestic inflation figures midof government action to shake up hard-core shareholdings in month and some dismay at the figures, once released.

Feb '88

197.0 67.2

8.8

329.4

20.7

46.7 15,196.0

March '88

93.2 48.2

51.3

12.8

555.4

18.2

22,424.0

that many international investors may have been under the mistaken impression that the market was closed for a holiday. Among the few highlights.

**Jan** '88'

59.8 46.4 29.8 8,396.0

8.0 389.2

14.8

Swiss Re bearer shares fell SFr400 to SFr12,300 in a generally depressed insurance sec-tor. SIG provided a bright note, its bearer shares rising SFr150 to SFr5.825 and its registered shares improving SFT115 to SFT2,640.

London INVESTORS lost their nerve yesterday, leading to a 26.6 point fall in the FT-SE 100 index to 1,816.8, its lowest level since June 2. Sentiment was hit by the inflationary implications of yesterday's UK retail sales figures and caution before today's US trade figures. Turnover was depressed.

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn)

188

33.2 60.4

39.3

9,704.0

7.3 418.0

13.1

'88

59.7 81.8

56.0

11.4

586.4

15.4

13,644.0

#### **FT-ACTUARIES WORLD INDICES**

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood I	Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of	Actuaries

Base values: Dec 31, 1986 = 100; Fioland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest proces were unavailable for this edition.

# narter than the average bear INVESTORS

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